



## Wages figures

Sir—Joe Rosaly is not the only one crying out loud (Aug. 27) for wages figures that tell a clear and clean story. It's a story that needs to be told, for that change is a fact. Those who left school at 16 or earlier—the vast bulk of industrial workers—of making sense of the information available if it is not good enough for Mr. Rosaly himself to base a firm conclusion on.

It wouldn't matter so much if the show-down broke himself, was not fiddling around with figures, but he is, and as like as not you will be slapped in the eye with something picked up from the papers or TV. And all in support of some outlandish claim that but for the irrelevant figures would look as out of this world as in plain fact it is.

### Taken for a ride

Quoting this or that percentage at them is in their eyes just so much rubbish for on the figures available they just cannot believe that they have other than been taken for a ride. The figures they use are the greatly increased unemployment figures, the very reflected in overtime, and the also very increased short-time working. After adding this to the increases in gross national output they come to the conclusion that there is a huge increase in productivity for which they haven't been paid. They really think they are entitled to a standard of living that is simply being withheld.

The whole thing is based on figures of a sort is a good thing. It enables the argument to develop on figures and it's here that the Government should step in with something really radical. Let's have a league table illustrating which group of workers has gone from the standard of living, say, since 1964 and all the to 1971. The increased productivity—but only after analysing what increased production has come from their personal effort and what from new investment of new methods.

Admittedly it goes hard for those who cannot show, for one reason or another, productivity increases, but at least when they are given increases for social considerations they will plainly show that which is all to the good.

Wage adjustments based on changes in the cost of a predetermined standard of living should present no difficulty at all. If the authorities would just provide the relevant facts and it's much easier to argue about arithmetic than "justice."

Even the unions could not quarrel very fiercely with the principle of paying for personal skill and effort but when they set a little over the odds it should be clear to all that they have done so.

### Lost share certificates

Sir.—In reply to Mr. McIntyre's letter (Aug. 26) he and other readers will, I hope, be aware that shares of a company are acquired by investors subject to the articles of association of the company. Almost invariably such articles provide that if a share certificate is lost or destroyed it must be presented as to evidence and indemnity at the directors of the company think fit. The standard practice of companies in such cases is to request an indemnity from the shareholder supported by a bank or insurance company as appropriate, then company secretaries and registrars will accept such an alternative.

On the question of a charge made by a bank or an insurance company for supporting a shareholder's indemnity, I suggest there is no logical reason why the bank or insurance company should not make a charge for joining in an indemnity and thereby assuming a continuing financial liability for the value of the shares represented by the lost certificate, whilst it remains missing.

The acid test of the correctness of Mr. McIntyre's assertion that a member firm of a Stock Exchange "is not only available but convenient to perform this obligation to support a shareholder's indemnity without cost" must surely be to inquire of member firms of Stock Exchanges as to their support of his views in cases where such member firms have not in any way contributed to the loss. In particular, it would also be interesting to know whether their typed on the bank's indemnity

alleged support of Mr. McIntyre's assertion would extend to the offering of shares which are non-Stock Exchange transactions.

It would be then and only then that the Chartered Institute of Secretaries would, I feel, be in a position to give advice on whether their shareholders and registrars of their companies are one of the important aspects to be considered by the Institute would be the implications involved arising from the occasional dissolution of stock-broker partnerships which could well leave the company secretary and registrar vulnerable in cases where perhaps years later the shareholder and his legal representatives are deceased.

As regards Mr. McIntyre's letter (Aug. 26) very much indeed if he would support Mr. McIntyre's contention that stock-broker firms should support such indemnities without charge, in spite of his own statement that little risk is involved in joining in an indemnity.

In consideration of a bank or an insurance company being requested to join in such an indemnity for an indefinite period of time and for quite considerable sums, there can surely be no valid reason advanced why a bank or an insurance company should not charge a fee and at the same time insist on a secure financial position by taking a counter-indemnity from a shareholder who has lost the certificate.

It is perhaps timely to mention that a lost Land Certificate representing a registered title to land and property would not be replaced by the Land Registry without cost to the loser—why then should lost share certificates be treated differently?

R. R. Bedford, FCIS,  
Chairman, Registrars' Group,  
The Chartered Institute of  
Secretaries.

### Fee to cover costs involved

Sir.—As a senior securities clerk for one of the major clearing banks, I have been reading the various letters concerning indemnities for lost share certificates with interest. While the majority of indemnities granted by my bank are executed for a fee of £1 or £2 what I think has been misunderstood is that this fee is also taken partly to cover the cost involved.

Briefly, any indemnity has to have a signature of a bank director, which entails forwarding lengthy correspondence to head office, secondly an exact copy of the indemnity has to be typed on the bank's indemnity

### Indicates programme in black and white.

#### BBC 1

11.25 p.m. *Nai Zindagi Na* Jeevan, 12.35 *Tony 'n' Aloma*, 1.45 *The Woodentops*, 2.45 *Ne-s*, 4.20 *Plus School*, 4.40 *Jackanory*, 4.55 *Behind the Scenes*, 5.20 *Ondra: Fights for Freedom*, Part 1, 5.45 *Adventures of Patsy*, 5.50 *News*.

6.00 *Nation-wide and Your Region Tonight*.

6.45 *Music on Command* from Colchester.

7.10 *Mission Impossible*.

8.00 *Paul Temple*.

8.30 *The Fifteen*: November 1971.

9.00 *Nine O'Clock News*.

9.20 *Frost On American Hunt*: David Frost talks to Ronnie Dyer and the cast and composer Gail McDermott.

10.00 *Post Political Broadcast* on behalf of the Labour Party.

10.10 *24 Hours*.

10.30 *An Hour With Ian Carmichael*.

All Regions as BBC 1 except at the following times—

Wales—6.05-6.45 p.m. Wales To-day, 6.45-7.10 *Headline*.

Scotland—8.00-8.45 p.m. *Reporting Scotland*, 9.20-10.30 *Festival*, 11.30 *Scottish News Headlines*.

Northern Ireland—6.00-6.45 a.m. *Scenes Around NI*, 11.30 *Northern Ireland News Headlines*.

England—6.00-6.45 p.m. *Look North* from Leeds, *Manchester*, *Newcastle*, *Nottingham*, *Sheffield* from *Nottingham*, *Look East* from *Nottingham*, *Points West* from *Bristol*, *South* to *Southampton*, *South-West* from *Plymouth*, *11.30 Regional News Headlines*.

England—6.00-6.45 p.m. *Look North* from *Leeds*, *Manchester*, *Newcastle*, *Nottingham*, *Sheffield* from *Nottingham*, *Look East* from *Nottingham*, *Points West* from *Bristol*, *South* to *Southampton*, *South-West* from *Plymouth*, *11.30 Regional News Headlines*.

ACROSS

1 Reduce by fifty per cent, in favour (6)

4 Art if car can be made to fit (5)

10 Plunged forward round the ring and then relaxed (7)

11 ... full o' the milk of human kindness. To catch the ... (5)

12 Assembly determines the mode of living (4)

13 Lost the righteous appear in the lawuit (4, 2, 4)

15 One would hardly expect blu to have when injured (6)

16 No, it comes with the beer when sent back in high spirits (7)

20 First man to bring the worker who cannot be broken (7)

21 The sconer leaves the eastern guide to find the monster (6)

24 Note cutting a slight tremble (4)

26 A cold vessel? (4)

28 Where we will leave the writing material (7)

29 Machinery by which to admit the lad to the team? (7)

30 Sid comes back to tea, finishes and swells (8)

31 Head P.E. and somehow this proves useful (6)

DOVING

1 Intimidate the animal which does not seem to be fully conscious (5)

2 Christ Church domestic staff? (9)

3 Pull the point in the sledge (4)

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## Share certificates

Arguably, all this is a natural part of an employer's job, but history has shown that it is something that he cannot do successfully and at the same time be deeply involved personally. For that reason, the basic wage payments should be exhibited for the anti-social shareholders.

It would be then and only then that the Chartered Institute of Secretaries would, I feel, be in a position to give advice on whether their shareholders and registrars of their companies are one of the important aspects to be considered by the Institute.

It would be the implications involved in view of the work undertaken.

M. C. Birn,  
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Chartered Securites

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# Coffee quotas agreement lifts London market

BY ROBIN REEVES, COMMODITIES EDITOR

COFFEE PRICES on the London terminal market registered gains of £1.67.25 a ton yesterday following the successful conclusion of the annual International Coffee Agreement quota negotiations over the weekend. The November delivery contract closed at £363.75 a ton, £5.75 up on the day.

The market's upward response was triggered by the fact that the initial global export quota for the coming 1971-72 season (beginning October 1) has been fixed at the comparatively low figure of 47m. bags; certainly low in comparison with the effective quota for the present season of some 49m. bags.

## Brazil's strategy

In these circumstances, it can be argued that if exporters of Robusta coffee—the variety on which the London market contract is based—are to fulfil the total demand for Robusta of the world market, there will have to be increases in quota. And to bring an increase in Robusta export prices will have to move above present levels.

However, the major issue during the negotiations—the future relationship between the selling prices of Brazil's Unwashed Arabica coffee and Africa's Robusta coffee—suggests that the market picture may possibly develop otherwise.

Brazil's strategy during the proceedings makes it clear that the world's largest coffee producer is determined to fill its 18m. bags quota during the com-

ing year, even if this means receiving a lower price for its Unwashed Arabica coffee than Robusta. This, in turn, is likely to be at the expense of slightly lower-priced African Robusta coffee, particularly since a large proportion of this year's Brazil coffee crop is of low quality and can be legitimately sold at a discount.

Brazil's competitive position vis-à-vis Robusta is not quite so strong as it would have been if its proposal for a 2 cents a lb overlap between the price ranges governing the Unwashed Arabica and Robusta quota adjustments had been accepted. In the event the overlap between the two price ranges will be no more than half a cent.

But even so, given the possibility of Brazilian coffee selling at a discount, it could still enable Brazil to enlarge its market at the expense of Robusta. In short, Robusta coffee will be forced to stay cheap.

Looking to the future, this year's quota negotiations will perhaps be best remembered for a distinct shift in the loyalties of the various groups taking part. Traditionally, the coffee negotiations have been a battle between the coffee exporting largely developed—countries on the one hand, and coffee importing—mainly developed—countries on the other.

The inquiry has not yet started work and Mr. Mukasa is expected to give evidence before it later. When he was suspended a Government Under-secretary, Mr. Gowa, was appointed acting chairman of the Board.

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# New cut in U.K. price of antimony

By Our Commodities Staff

CUTS OF up to 255 a metric ton in the U.K. producer price of antimony were announced yesterday by Associated Lead and come into effect to-day. They make the fourth price reduction this year. Antimony metal is used mainly in batteries, and antimony oxide in plastics, textiles, paints and inks.

From to-day the price of 99 per cent. grade antimony metal is £560 and 99.6 per cent. £555 per 1,000 kilos—both down 255. Antimony oxide is reduced by £50 a metric ton to £75; the same price as erade antimony, which is cut by £55. The price of black powder antimony is cut by £40 to £225 a ton.

These price cuts reflect the continued lack of consumer demand, illustrated by the London "free market" price which has fallen to below £400 a ton for imported metal.

In June last year the U.K. producer price of antimony reached a peak of £1.130 a ton for 99 per cent. metal, but since then prices have been falling steadily.

## Hops harvest under way

By Our Commodities Staff

PICKING the 1971 hop crop begins this week in Kent, where over half the country's 17,000 acres of hops are grown. The West Midlands area begins picking in about a week's time.

The Brewers' Society said yesterday the indications were that the crop would be of fine quality, and enough to meet needs and export requirements. In fact U.K. brewers' demand for hops has fallen back sharply this year to an estimated 205,500 centals (100 lbs) including 1,700 centals for export, against 242,000 centals last year, including 5,770 for export.

This fall in demand after big increases in the last two years creates difficulties for growers. It would normally mean a hop surplus this year, but instead will probably result in selective picking.

## NORWAY CUTS ALUMINIUM OUTPUT AGAIN

By Our Commodities Staff

Oslo, August 31

Mosjoen, Alstalværk, announced yesterday that it will cut back production by 15 per cent. from September 1 for an indefinite period. This is in addition to a 7 per cent. reduction announced earlier this year.

The company—owned 50-50 by Alcoa and Elkem of Norway—is making the cuts to achieve a better balance between supply and demand. It has an annual crude capacity of 95,000 tons.

Reuter.

ANCHOVY fishing off the Peruvian coast will resume to-morrow after a three-month ban. But total catches up to December 31 will be restricted to 4.8m. tons, a Fishing Ministry spokesman said here to-day.

Meanwhile, a spokesman for the National Fisheries Association (SNT) which groups more than 100 fishing factories, said the Government apparently wants to control fishmeal production to avoid overproduction which might reduce world prices.

During the next four months trawlers will only be allowed to make one trip daily during four days per week. Fishing is banned from Friday to Sunday under new Ministry regulations.

Reuter.

# Australian wool sales off to a poor start

BY OUR COMMODITIES STAFF

The 1971-72 season of Australian wool auctions opened yesterday, despite the continuing currency uncertainties. But the sales proved to be a considerable expense to the Australian Government and there was a threat they might be suspended after all.

At the Sydney sale the Australian Wool Commission was forced to buy 29 per cent. of the 18,553 bales offered, and another 12 per cent. was passed in. At Adelaide the Commission bought some 23 per cent. of the 16,180 bales offered and 7 per cent. was passed in. Despite this heavy support buying, which wool selling brokers estimate cost the Commission \$A1m. values at the Sydney sales for most types of wool fell by 28 per cent. with buying competition described as disappointing. At Adelaide the Commission buying helped keep values at its target level of last season's closing values, but its support buying was some three times greater than average purchase at the 1970-71 closing sales.

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Chou En-lai  
may visit  
Romania,  
Yugoslavia

By A. H. Hermann  
MR CHOU EN-LAI, the Chinese Premier, will probably visit Romania, Yugoslavia and Albania in November according to information leaked to Western diplomats in Bucharest shortly before the departure of the Chinese military delegation yesterday. The Yugoslav Government has in fact invited the Chinese to send a Government delegation to Belgrade and the Hungarian Press stated earlier that Mr. Chou En-lai will visit the three Balkan countries this autumn. This Hungarian report was linked with the warning that an "anti-Soviet axis" is emerging in the Balkans.

The visit of the Chinese military delegation started a new wave of speculation, suggesting that there may exist some sort of military pact between Romania and China. General Li Teh Cheng, Head of the Political Department of the Chinese Army and leader of the delegation told the Romanians that the Chinese people and the People's Liberation Army will side with you and will firmly support you in the fight against the forces of imperialism, for the maintenance of national independence and State sovereignty."

Since July, Romania has been frequently attacked in East European Press for "anti-Sovietism."

The speeches made in Bucharest could therefore easily provide more food for a campaign that is already being waged in order to justify the pressure which Romania was subjected to recently by Warsaw Pact military exercises in Hungary and Bulgaria. Romanian circles in London, however, appear to hope that with the termination of the exercises in Bulgaria the worst is over and the Soviet pressure will now relax.

When scrutinised dispassionately, the Bucharest speeches indicate a high degree of Chinese sympathy for the Romanian predicament but do not confirm the existence of a military commitment.

The other weapon in the Romanian armoury, the readiness for partisan warfare on Yugoslav model, put to show during the recent Liberation Day parade in Bucharest, appears to be much more real. It is the possible combination of guerrilla defence with Chinese supplies rather than direct Chinese involvement that gives considerable strength to Mr. Nicolae Ceausescu's present stand.

Greek nuclear  
stations plan

By Our Own Correspondent

ATHENS, August 31. THE PUBLIC Power Corporation's state-controlled electricity company—plans to have seven nuclear power stations in operation by 1980. In a review of the Corporation's activities and future programme on the occasion of the 38th International Trade Fair at Salonicco, its governor Mr. P. Demopoulos said to-day that existing sources for the generation of power such as lignite would be insufficient to cover the country's rising needs for electricity after 1980.

The Public Power Corporation planned to install three nuclear reactors of a capacity of 600 megawatts each by 1985. The purchase of the nuclear reactors would, however, depend on whether production costs were lower than those of conventional power plants. Negotiations for the purchase of a 450 megawatt nuclear reactor by the Public Power Corporation from Britain fell through in March 1970, following the refusal by the British tobacco industry to accept 40,000 tons of Greek tobacco offered by Greece as part payment for the 250m. reactor.

21 INTERNATIONAL  
TECHNICAL  
EXHIBITION

TURIN, 25th September - 4th October, 1971

general and precision engineering - machine tools and tooling - office machines and equipment - industrial machinery - heating and air-conditioning - electronics - nuclear power - machinery for the equipment for building yards, building materials - machinery and equipment for winter roads up to 1000 km. - the maintenance of ski-tracks - cableway - funiculars

international congresses on applications of electronics in the industry, cableway, transport, winter roads upkeep

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Danes will go to the polls  
on September 21

BY OUR OWN CORRESPONDENT

DENMARKS Prime Minister Mr. Hilmar Baumgaertel today announced that a general election will be held on September 21. The present four-year Parliament expires next January but the election is being held now to prevent the new Parliament being interposed.

The election will be fought primarily over the economic record of the present Government, while the coalition parties have already begun campaigning on a "red-green" theme. There are few major policy differences between the coalition parties and the opposition Social Democrats.

In the present 176-seat Parliament the Social Democrats have 62 seats, the Conservatives 37, the Liberals 34, the Radicals 27, the SPP 11, the Left-wing Socialists 2, Communists 1 and Balance 1.

Mr. Baumgaertel said to-day that the election will be held to

COPENHAGEN, August 31.

which last year amounted to more than Kr. 4,000m., about 4 per cent of GNP, and twice as large as when the coalition took office.

They will also warn voters that if the Social Democrats and the Left-wing Socialist People's Party are returned with a joint majority, the Social Democratic Government formed would be unduly influenced by the anti-NATO, anti-EEC, and generally more extreme SPP.

Although the new Parliament will be taking the decisive decisions about EEC membership, the four main parties are trying to make it a non-issue as far as the election is concerned. In party political terms they have defused the issue with the decision earlier this year to hold a referendum on EEC membership. This will take place after Parliament has voted on the issue and will affirm or reject Parliament's decision, expected to be overwhelmingly in favour of membership.

The coalition parties will campaign for a further term of office to continue the economic policies which give a justified hope of a gradual improvement in the years ahead," as the Prime Minister said to-day. The major problem is a persistent current balance of payments deficit.

ICELAND'S FISHING LIMITS

## Protection to avert crisis

BY OUR REYKJAVIK CORRESPONDENT

THE ANNOUNCEMENT by the in 1967 and 1968 when a sharp extension of the fisheries limits took over, the economy was in a state of somewhat over-full employment and excessive demand pressures. Along with still reasonable balance-of-payments equilibrium, real GNP increased by some 6 per cent in 1970 and is expected to show another increase of similar size in 1971. But demand pressures are increasing far too rapidly, and inflation is being kept in check with a price freeze which has been extended to the end of this year. The price freeze involves a ban on increases in mark-ups in wholesale and retail trade, but does not forbid price increases originating abroad. To cancel their effect on the consumer price index, the Government pays heavy consumer subsidies on milk, butter and other dairy products and has sharply increased child allowances.

These measures are more likely to lead to a considerable deficit in the current year, which along with an easy monetary policy is fuelling a substantial increase in demand. Imports have jumped by nearly 40 per cent in the first five months of 1971 over the same period a year earlier, whereas exports have declined in the same period, leaving a rather uncomfortable trade deficit of £5.5m. compared with a surplus of about £1.3m. in the same period a year ago.

After his recent talks at the Foreign Office in London, Mr. Einar Agustsson, the Icelandic Foreign Minister, went out of his way to emphasise that fishing stocks in Icelandic waters were threatened with imminent ruin from overfishing, failing a move of the kind contemplated by his Government. Indeed, he made it clear that unless Iceland extended its fishing limits it would be faced with an economic crisis of major proportions.

Given the fact that fisheries products make up as much as 80 per cent of Iceland's exports and 20 per cent of its GNP, this statement is clearly not as exaggerated as it might appear abroad.

All the indications are that the present Government is again mapping out its economic strategy on the basis of a further development of the fisheries industry.

While it is obvious that no Icelandic Government can ignore the importance of the fishing industry in the country's economy, the previous administration had been acting on the assumption that the traditional industries could no longer give the necessary impetus to economic growth. Its policy implied a belief that the emphasis must be put on manufacturing.

The Government also has in reserve nearly DM.6,000m. as a result of the repayable tax surcharge which expired at the end of June. This too can be used to stimulate the economy by helping to boost consumer demand at the appropriate time.



Mr. Einar Agustsson

Iceland and restore the primacy Swiss Aluminium Company to build a 77,000-ton-a-year

aluminium smelter using cheap local power. The present Government bitterly criticised the future of the balance of payments also subject to uncertainty because another round of collective bargaining talks with the largest labour unions are to take place this autumn which could well put further pressure on prices.

The fact that such general economic pressures lie behind the Government's drive for an extension of fishing limits is bound to make an already intractable problem even more difficult.

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Heritage Travel is a new company, formed by the Financial Times and Sotheby's to arrange a series of guided tours to explore the culture of the old and new worlds. It is impossible to encompass a civilisation in a few hours. But, under the guidance of a specially chosen expert, you can be taken to places you may never have visited before, and be shown beauty in a way you will never have experienced before. Some of the places and collections you will visit are in private hands and are normally open only to friends of the owners.

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**Peru and Bolivia:** Wednesday September 22—Tuesday October 12  
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**Persia:**

Saturdays Sept. 18 & 25—Sundays Oct. 3 & 10  
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## Other Overseas News

# Israel says U.S. holds up supplies of Phantoms

BY OUR OWN CORRESPONDENT

THE U.S. Government is holding up the supply of further Phantom jets to Israel for political reasons, General Yitzhak Rabin, the Israeli Ambassador in Washington, confirmed on his arrival here for a week's visit.

Mr. Rabin added that this was a mistake on the part of the U.S. There was a chance of an interim arrangement or a peace agreement only if the Soviet Union and Egypt were convinced that they could not impose a military solution on Israel, he went on.

KARACHI, August 31.  
EAST PAKISTAN may have a civilian governor by Friday, according to well-informed sources here. Dr. A. M. Malik, the President's adviser connected with rehabilitation work in East Pakistan, is considered as a likely choice for the post.

Dr. Malik's consent to the arrangement was obtained during his last visit to Rawalpindi a couple of days ago and President Yahya Khan is understood to have given his final approval to Dr. Malik's appointment as Governor of East Pakistan. An official announcement is expected any day.

According to indications available here this change is the first stage towards the restoration of civilian rule in all five provinces of Pakistan. With the publication of a draft constitution, expected sometime next month, President Yahya Khan will seek the comments of different political leaders and parties before giving it final shape.

Once this task is completed and by-elections for vacant National Assembly seats in East Pakistan are held, the National Assembly will be called into session to approve a draft constitution. The National Assembly will have full powers in respect of amending the constitution save clauses that uphold the ideology and oneness of Pakistan.

Growth slows in Rhodesia

By Our Own Correspondent  
SALISBURY, August 31.  
RHODESIA's rate of industrial expansion slowed sharply during the first half of 1971, according to official figures published this week. These show that industrial growth—which reached 191 per cent in the first half of 1970 and 121 per cent during the year as a whole—fell to just over 9 per cent in the first six months of 1971.

The slow-down follows the cut-back in the rate at which new industrial projects are being approved by the Government. The slower rate of approval is attributed to the shortage of foreign currency.

However, other economic data published for the first time this week are encouraging. The value of principal crops and livestock sales increased more than 25 per cent in the first half of 1971, while net immigration of whites rose 35 per cent to just over 5,000 in the first seven months of the year. There has also been a significant improvement in African employment over the last year.

The Standard claimed here that the underlying fear here is that The Revolution is at hand. However, the Filipinos do not mean the widely anticipated revolution of the depressed and ever-increasing masses. They mean that President Marcos may well be on the point of asserting total dominance for his faction of the Filipino elite against the rival factions of other oligarchs. The Filipino elite would then be split, and there would be no certainty as to how the masses might react—or be manipulated.

But first, it is helpful to make the comparison between the suspension of *habeas corpus* rights in 1950 and to-day. In 1950, there was widespread recognition of the Communist threat. The suspension saw the speedy arrest of all the main subversives at one go. Even as the country was divided politically, there were fears that the then President Quirino intended perpetuating himself in power, but the Secretary of Defense, Ramon Magsaysay, who was battling the Communists, turned out to be the charismatic leader the Filipinos were waiting for. Magsaysay's charisma was such that against the odds he ran against Quirino and defeated him. *Habeas corpus* was restored during that election, three years after it was suspended.

The Tribunal is to hear the detainees' petitions this morning. Senator Jose Diokno told the acting Nacionalista Party President, Senator Jose Roy: "I shall find it necessary to attack the legality and wisdom of the suspension, I cannot do so while remaining a Nacionalista member." Mr. Diokno will ask the 11-man Tribunal to abandon its 64-year-old doctrine that Presidential findings of fact are not subject to review. He will then attack President Marcos' claims that the Huks rebellion threatens public safety. Mr. Diokno has said that such a policy is unwise and open to abuse. His resignation gives an unexpected boost to opposition candidates mounting a campaign against the suspension order.

Support for President Marcos' controversial suspension of *habeas corpus* crumbled within the ruling Nacionalista Party when its chief legal counsel, Senator Jose Diokno, resigned over the issue. The 49-year-old Senator, who sits all the party's ruling bodies, submitted his resignation after the Supreme Court permitted him to intervene on behalf of nine detainees.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### New approach to forging

FURTHER development of new forging machine over the next two years will be backed by the National Research Development Corporation in collaboration with R. and S. Morley and Sons, Manchester, which states that an experimental machine has been successful. Metal manufacture of prototypes is in progress, and that the first commercial machine should be available in 1972, while the development of larger presses will continue into 1973.

The new machine, the Rotiform, is claimed to represent a breakthrough in technique for automatic forging production with economies in capital, material and operating costs. It enables forgings to be produced

from heated billets in one operation differing from conventional forging machines in that only a small part of the workpiece is subjected to pressure at any instant. This makes it possible to produce forgings using smaller operating forces than traditional equipment.

The Rotiform has a stationary bottom die positioned normal to the machine's axis, while the top die is on the surface of a cone, the axis of which is tilted relative to the machine axis. The top die is subjected to a high frequency circular rocking motion about its axis, so each segment of the cone's surface contacts the workpiece.

Advantages claimed for the Rotiform, compared with traditional presses in both countries.

TONY FRANCE

are important when work is being carried out on delicate components, which could be damaged by excessive force.

The "Variforce" feature, as it is known, is equally useful in compensating for variation within commercial tolerances of components on assembly work.

The press has a stroke of 14 inches, ram nose adjustment 1 inch, ram depth 5 inches, with total dimensions of 104 x 6 inches.

Typical production figures for a 2 inches long by 1/4 inch diameter brass drive shaft is 50,000 pieces on one machine.

The feed magazine is rotated three times a day. Because of the integral short-feed device on the magazine the scrap on each 12 feet bar is about 11 inches. The magazine will accept other machining equipment. Colvera, Romford, Essex, has achieved square section bar.

SINCE installing automatic machining equipment, Colvera, Romford, Essex, has achieved square section bar.

It is stated that these features

## Pre-set stroke press

DESIGNED with the electronic industry in mind, the latest pneumatic bench press manufactured by Sharpe and Wright, Cambridge Grove, Hove, Sussex BN3 3EZ, is arranged so that ram pressure can be accurately measured throughout the stroke of the press.

The machine can be set to a given ram pressure, and as soon as the setting is reached, the ram immediately reverses, regardless of its position down the stroke. Ram pressure can be set from 5 to 7,000 psi, and the machine is fitted with a ram pressure gauge and speed control valve.

It is stated that these features

## Bar feed doubles production

Bar feed doubles production

are important when work is being carried out on delicate components, which could be damaged by excessive force.

The machinery is used in the manufacture of drive shafts and bush inserts for the company's range of potentiometers and components on assembly work.

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## TRAINING

### Eases the teacher's task

CONSIDERABLE expansion of its colour slide sound programme teaching system is being undertaken by C.I. Audio Visual. The company has now developed what it calls the modular learning system and is offering a series of teaching programmes covering an extremely wide range of subjects.

Two versions of the system, with a number of optional extras, are available: the modular learning programme and the modular learning pack. The modular learning programme contains 16 35mm colour slides, a 7 inch 331 rpm record synchronised to the slides and a set of teacher's notes.

## PRODUCTS

### Guarantee on rust protection

CORROSION on vehicles is estimated to cost in the region of £5,250m per year, and the useful life of a car is determined largely by the time it takes for corrosion to weaken the basic structure.

Cadillac Chemicals of Ashton-in-Makerfield, through its subsidiary, Car Protection, is now offering a service which will protect cars against corrosion. Guaranteed for six years, the basic idea behind this is that the material is injected into the box sections and other enclosed spaces of the vehicle.

A major function of the material is to de-water the enclosed areas and line the metal with an anti-corrosive film. According to the manufacturer, the product then gives complete protection against rust in the treated areas.

This company is well known for its WD-40 anti-corrosive used by, among others, the U.S. Navy, and it seems that it will be offering a degree of protection beyond that available from vehicle manufacturers. Offer vehicle users a way of keeping them on the road beyond the normal limits.

### Wedge-base lamps

INTENDED for low cost indicator applications in the electronic, aircraft and motor for temperatures up to 240 deg.

The slides are viewed twice, on the 17th card to reinforce and amplify the programme information, and again with side 2 which reinforces and amplifies the programme information.

The questionnaire sheet is completed by the student after the second viewing of the programme in order to test retention and comprehension. Compact cassettes or open reel tape versions of the record are available as extras.

Modular learning packs consist of 16 8 inch by 8 inch full colour slides with printed narrative and an additional printed card. The cards are viewed in numerical sequence. After card No. 16 has been viewed, all are viewed again using text printed

car industries, a series of four small wedge-base lamps is now available for direct supply to the U.K. equipment manufacturers from General Electric, U.S.A., via the London office at 296, High Holborn, W.C.2.

Measuring 0.24 inches in diameter and 0.86 inches long the 14-volt 0.75 candle power sub-miniature type 74 is the smallest wedge-base lamp manufactured by GE who claim that its low cost compared with standard sub-miniature lamps will make it practical for use in pushbutton switches, clocks, timers, toys, car warning lamps, signal indicators, legend and switch illumination.

The other lamps are standard T-3½ size: the 28-volt type 557 completes a line of 6.3, 14 and 28-volt lamps for broad indicator service; the 14-volt flasher type 557 is a wedge-base lamp with built-in flasher designed for car and instrument panel warning indicators; the 14-volt type 558

C and hardness 59 HRC max. For operating temperatures up to 500 deg. C high speed steel is used, and beryllium bronze is used for non-magnetic applications. Cases are of material to suit the application, and bearings can be supplied with integral flanges on the outer ring for location.

The company is also marketing airframe bearings manufactured by the French associate in sizes from 5 to 90 mm bore and from 3/16ths to 3 inch bore, to the appropriate inspection code, that is, ARB or AOD (AID).

## INSTRUMENTS

### Tester for circuits

AN easily used instrument designed to locate faulty integrated circuits in malfunctioning equipment has been put on the market by Hewlett Packard, 224, Bath Road, Slough, Bucks.

Known as the 10529A logic comparator, it clips on to powered TTL or DTL integrated circuits and identifies any pins where the logic states fail to match those corresponding pins of a reference circuit known to be good. Logic differences are indicated on a display of 16 light-emitting diodes, with one diode for each pin of a 14-pin or 16-pin dual in-line IC package.

If the user also needs to investigate specific logic operation a probe and clip can be used in conjunction with the comparator. The clip displays all the actual state of 14 or 16-pin DIP circuits at a glance. The probe has pulse detecting and stretching capability so that timing pulses can be observed on the probe while the associated state changes can be observed on the clip.

### Miniature balls from France

MINIATURE ball bearings in inch and metric sizes ranging from 3/32nd to 1/4 inch bore of from 1 to 10 mm bore are being marketed by Sefko, Special Products Division, Luton, Beds.

The bearings are manufactured by Sefko's French associate company ADR.

Materials are normally chrome steel, for operating temperatures

up to 150 deg. C and stainless steel

up to 240 deg.

by the general steel division of BSC for 64 miles of belt conveyors and associated equipment for the Anchor project at Scunthorpe. The preparation plant makes extensive use of slot discharge bunkers, for which 22 rotary paddle feeders are being supplied with drives ranging from 30 to 1,500 tons/hr using control equipment supplied by GEC-Elliott Industrial Controls.

Heavy duty ore preparation and handling equipment is being supplied to similar plants for BSC's Corby and Shotton works.

Other GEC-Elliott companies are supplying computer control systems, drives and associated control equipment for the

Anchor project worth more than £50m.

GEC-Elliott over the past 18 months have won orders for £160,000 worth of ship refuelling equipment, including 40 probes and 111 receivers, with ancillary equipment.

The equipment was developed from in-flight fuelling apparatus. When not engaged with a receiver, the probe is self-sealing and includes quick release mechanisms for use under emergency breakaway conditions.

The major contract was placed with the Ministry of Defence (Navy) has placed an order for

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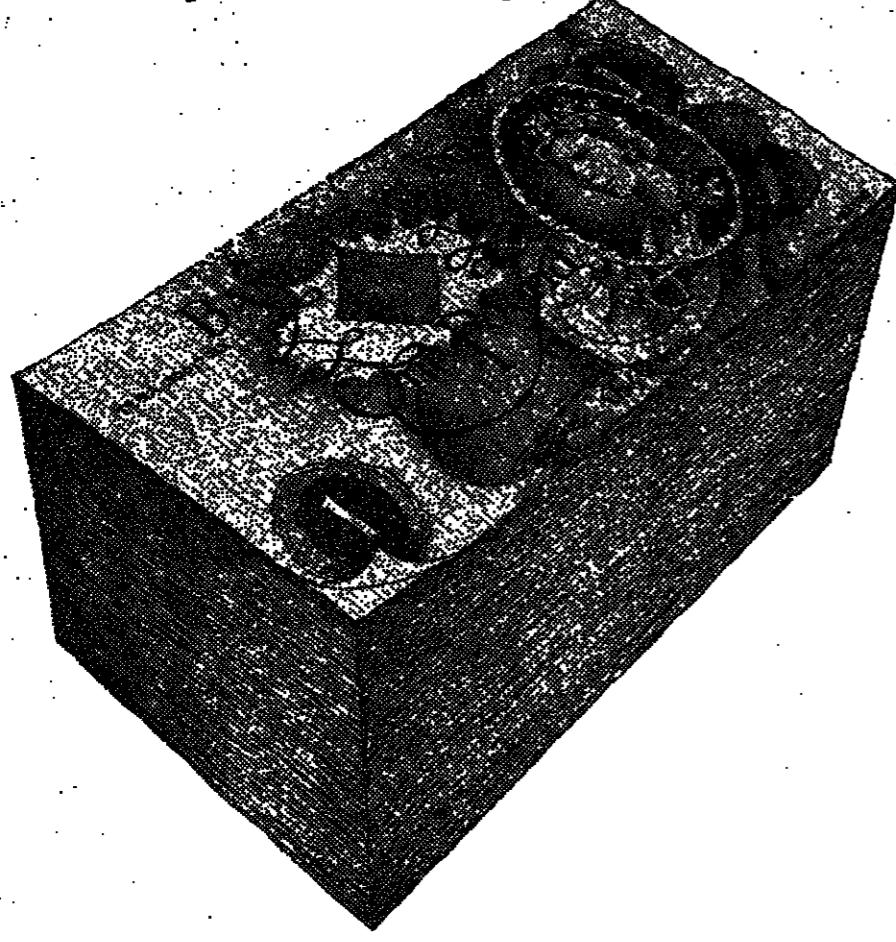
When not engaged with a receiver, the probe is self-sealing and includes quick release mechanisms for use under emergency breakaway conditions.

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£160,000 worth of ship refuelling equipment, including 40 probes and 111 receivers, with ancillary equipment.

The equipment was developed from in-flight fuelling apparatus.

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can be yours  
in just 7 years



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Individual passenger lighting for each seat. (1st class)

Air-conditioning evaporator unit fitted in roof, inlet fans pull air through filters, making it fresh and clean to breathe.

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Adjustable reclining seats. (1st class)

Concealed ducts under seats supply thermostatically controlled warmed air when required.

Bright modern toilet at each end of carriage with shaver point and large mirror over wash-basin.

New wide wrap-around doors.

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Inter-City is faster than the motor-car (London-Leeds 2 hrs. 35 mins.-fastest time), more comfortable than the motor-car (we do the driving, you do whatever you like) and more relaxing than the motor-car (dinner on the way home?).

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Whether you're travelling on business, or just enjoying a day out. Air-conditioned Inter-City to Yorkshire is the most civilised way to get there fast.

## BMW introduces new 3-litre

BY JAMES ENSOR

THE BMW 3-litre introduced to-day is a natural development of the 2800, which it replaces. It shares the 3-litre six-cylinder engine already used by the 3.0 CS and offers high performance motoring with a top speed of 128 mph and acceleration that matches the Jaguar XJ6. It will cost £3,538, including £710 purchase tax.

Among the changes in the 3.0 S, which resembles the 2800 outwardly except for a matt-black radiator grille, are all-round ventilated disc brakes and new steering geometry which makes the outward front wheel take up negative camber on a corner, increasing road adhesion.

The brakes are now dual-circuit and servo-assisted, an important safety factor in such a powerful car. Wider tyres give it a better grip, while power steering removes much of the steering resistance at low speed.

The BMW 3.0 S is an impressive car to drive, well-behaved at high speed, with performance that belies its outwardly undemonstrative appearance. It is one of the fastest saloon cars on the British market, particularly on winding roads where its sophisticated suspension shows its worth. The new engine should help

BMW sales in Germany, where demand for the 2800 had been affected by the introduction of the more powerful Mercedes 280 SE 3.5. In Britain, the BMW 3.0 S, while more expensive than its British rivals such as the Jaguar, is much less expensive than the Mercedes models with comparable performance.

The big BMWs have not sold as well in Britain as the little 2002, a car that has become popular with many young drivers. The 3.0 S with its sparkling performance should give the company a better share of the growing luxury car market so far dominated by Mercedes-Benz.

### Heated seats

Saab introduces to-day a new version of its 95 and 96 models with electrically-heated driver's seats. This is because medical research has shown that driver fatigue is caused by incorrect body temperature distribution. The thermostatically-controlled seats will warm up to 75.5°C in a few minutes and maintain this temperature in the coldest weather.

The price of the Saab 96 is increased to £1,080, the 95 to £1,180, to cover the cost of a number of minor improvements to wheels, bumpers and door locks.

## Banks to go on taking old pennies for 6 months

ALTHOUGH the changeover period during which old and new money were legal tender ended yesterday, and old pennies and threepenny bits can no longer be used as money, the banks have agreed to accept them in multiples of one shilling/5p for a concessionary period of six months from to-day.

This is important for charities, who were informed about it immediately after the Government announced on July 15 that the changeover period would end on August 31.

It was recognised that charities might have difficulty in clearing all their collecting boxes in time and, in any case, might receive old coins right up to the end of the changeover or even later.

Both sides of the coin, the Decimal Currency Board, "virtually passed out of active circulation within a few weeks of D Day". By mid-August nearly £14m. worth out of an estimated £20m. worth had been returned to the Royal Mint by the banks. It is believed that the balance of about £6m. worth is mainly in some form of home savings, such as "piggy banks", or in charity boxes and the like, although experience with other low-value coins suggests that not all will find their way back to the Royal Mint.

With the changeover period ended, the UK will be fully decimal—that is, all transactions will be in the new money, and the old

penny and threepenny piece will be demonetised. Any outstanding old amounts falling due for payment will, in accordance with the Decimal Currency Act 1969, be automatically converted to the whole new penny—Banking and Accounting-table.

The sixpence, which has been re-denominated as a 25p coin, will remain legal tender for at least two years after D Day. The crown (5 shillings) and double florin (4 shillings) have been re-denominated as 25p and 20p, respectively; now collectors' pieces, these coins will therefore remain legal tender.

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FINANCIAL STATEMENT AS AT JUNE 30, 1971

ASSETS	LIABILITIES
Cash	Reserve for Unearned Premium
Bonds	Reserve for Outstanding Losses
Stocks	Reinsurance Balances
Reinsurance Balances and Reserves Receivable	& Reserves Payable
Other Assets	Reserve for all Other Liabilities
	474,107
	401,440
	19,094,484
	2,471,440
	320,798
	Paid Up Capital and Free Reserves
	29,278,932
	US\$48,373,416

DIRECTORS

Peter S. Paine  
Chairman of the Board and Chief Exec. Officer  
Great Northern Nekoosa Corporation  
Stamford, Conn.

John W. Drye, Jr.  
Partner, Kelley, Drye, Warren, Carr, Ellis, N.Y.

J. Victor Herd  
Director  
The Continental Corporation, N.Y.

Robert D. Lilley  
Executive Vice President  
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W. Earle McLaughlin  
Chairman of the Board and President  
The Royal Bank of Canada, Montreal.

R. E. McNeill, Jr.  
Director, Manufacturers Hanover Trust Company, N.Y.

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The Security Reinsurance Corporation Ltd.

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### Hamburg

16 September 1971

This Conference has been arranged in association with the British National Export Council as part of the British Trade Week in Hamburg. It provides a significant opportunity to hear leading authorities from Britain and Germany discuss the most important aspects of doing business with Britain against a background analysis of the British economy and its prospects inside the Common Market.

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Lord Caldecote  
Director, Delta Metal Company  
Chairman of the Export Council for Europe

#### ANGLO GERMAN CO-OPERATION IN SCIENCE & TECHNOLOGY

Herr Dr. Gerhard Stoltenberg  
Prime Minister of Schleswig-Holstein

#### HAMBURG IN GERMAN-BRITISH TRADE

Herr Bürgermeister Kern  
Commerce Senator of Hamburg

#### THE BRITISH ECONOMY AND ITS POTENTIAL FOR EXPANSION

Mr. Edward Hellmuth  
Director, Midland Bank Limited  
Deputy Chairman of the Export Council for Europe

#### DIRECT INVESTMENT IN GREAT BRITAIN

Herr Richard Engler  
Managing Director, Thyssen (Great Britain)

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Mr. Patrick Cahill CBE  
Chief Executive Officer, Legal & General Assurance Society Limited

#### EUROPE AND THE FUTURE OF THE BRITISH ECONOMY

Mr. Hon. George Thomson MP  
Member of Parliament for Dundee East and Cabinet Minister responsible for the Common Market Negotiations 1969-70

The working languages of the Conference are German and English

**FEES** The Conference fee is £400/£38-00 to include lunch, refreshments, light refreshments and conference documentation. Accommodation is not included in this fee.

**VENUE** Albert-Schäfer-Haus, Handelskammer, Hamburg

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## Young Liberals plan pollution protests

A MILITANT campaign against garmarks and smog-maps by towns and cities was announced yesterday by the Young Liberals. The Young Liberals propose collecting waste material from rivers and returning it to the factories from which it came. They also want to ban smog-generating companies from the UK. They believe that the time for politeness is over. We are determined to confront the problems facing urban society on a militant basis.

The organisers call for the closing of major roads in protest against the car. They hope to organise massive

in a "campaign guide" they return of non-returnable bottles suggest bicycle rides through towns with the demand that

# Vintage year for the wine traders

Sales of table wines in Britain reached a record in the first six months of the year. Ken Gooding discusses the chances of a real mass market developing

"THE PRESENT trend clearly indicates we are on the threshold of a mass market for wine," was the way a jubilant Peter Noble, chairman of the Wine and Spirit Association, greeted the news that wine sales reached their highest level yet during the first six months of 1971.

The wine trade has, of course, had a good idea of what was in store for it this year. Back in the spring, Charles Whitfield, chairman of the Wine Development Board—which is in touch with most of the British wine trade and overseas suppliers of 98 per cent. of the wine sold here—was forecasting that wine sales in the U.K. would jump by 9 per cent. to top 50m. gallons in 1971.

So far that estimate looks very conservative. At the half-way stage, "sales" of wine—as measured by the duty payments made by the traders—were 25.7 per cent. ahead of the January-June period last year, at 16.67m. gallons. A fairer yardstick, and one used by the trade itself, is the annual running total, but even this at the end of May was showing a 13 per cent. increase on 1969-70.

**More outlets**

There are two main reasons why sales of table wine in Britain are showing such a strong upward trend at the moment. Firstly, wine is once again beginning to look comparatively cheap largely because the Government has not piled on any more duty since the last increase in April, 1969, while inflation has put more money into people's pockets.

Secondly, the marketing shake-up which followed the end of price control maintained and the willingness of magistrates to hand out licences to supermarkets and the like, has put wine in thousands of outlets with a much wider variety of customers than the traditional off-licences could ever attract.

Those who observed the table wine boom in the mid-1960s can with arguments which seemed to be forgotten for taking a slightly jaundiced view of the more

### Total U.K. imported wine clearances

m. gallons.

1966	28.33
1967	32.04
1968	35.25
1969	33.73
1970	35.44



Kinloch also maintains that a *crisis ordinaria* is not possible in the U.K. because the price of even the cheapest wines compares unfavourably with drinks like beer and cider.

Further substance to this view is provided by the Fine Fare experiment which involves assessing those stores which attract a genuine "wine-drinking" public and putting into them wines costing up to 160p compared with the 85p top price that the group usually likes to aim for.

### Problems still

The wine trade still has its problems in spite of soaring sales. The major one still to be tackled is the lack of a decent profit margin in most table wine prices in spite of increases in the last year or two.

Allied Breweries' subsidiary, Grants of St. James's, estimates that sales volume must increase by about 25 per cent. if the trade as a whole is to make a decent profit on table wines; and it does not see this happening inside three years. In general, however, the major traders seem reluctantly to have settled for keeping down prices at least until the end of the year.

There is also the problem that up to six out of ten regular wine drinkers are to be found in the South-East, and the trade's struggle to widen interest geographically is showing only slow progress. "I don't think we will ever persuade the Scots to drink wine," said one exasperated wine man.

Added to this is the bunching of wine sales at Christmas which is becoming more intense as customers are tending more and more to leave their shopping to the very last moment—perhaps in the hope of getting better cut-prices.

One wine trader summed it up like this: "If we could only get all those people who buy only one bottle of wine a year at Christmas to buy just one or two bottles at some other time during the year the trade would be over the sales hump for once and all."

## 4 small companies with 4 large headaches. All cured by 4 small computers. IBM's System/3.



**The financial expert who thought he couldn't afford a computer**  
He always thought computers were great big expensive things. And that they didn't always perform as profitably as they might. IBM's System/3 Model 10 changed his mind. He found that it cost from as little as £25,000 and did a lot of work for the price.

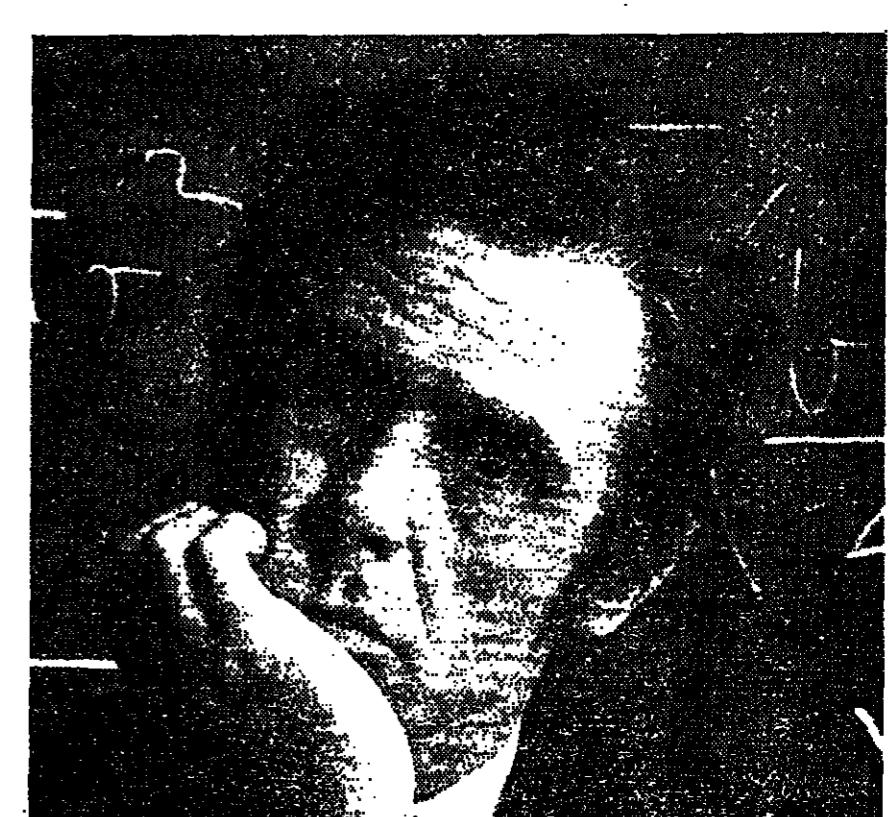
System/3 dealt with his day-to-day work and provided management reports quickly and efficiently. Now he doesn't dream about having a computer. He just wonders how he managed without one.



**The manufacturer who lost control**  
He ran a family business and always prided himself on knowing all about it. But he was expanding and his system was beginning to lose control of every little detail. Then he got an IBM System/3. It gave him all the control and information he needed, fast and accurately. Now he's got his business back at his fingertips again.



**The wholesaler who couldn't keep up with expansion**  
He was expanding fast but his methods were standing still. IBM's System/3 put him on the right road. One of the advantages to him is that System/3 adapts to his needs. It means that he can see his way up to the big 370 range. So now he's expanding in peace with a System that's easy and quick to install and versatile enough to cope with almost everything.



**The engineer who overstressed himself**  
He was spending too much time and money doing and re-doing detailed calculations by hand. Then he found out about IBM's other System/3—Model 6. Model 6 is a powerful computer that lets him work out complicated problems and calculations in seconds using the language BASIC. If he likes, he can also have his System/3 Model 6 do day-to-day accounting and handle ledger cards. All in all, a good day's work.

To find out more about System/3 Models 10 and 6 get in touch with your local IBM representative or contact Stan Linley at IBM United Kingdom Limited, 389 Chiswick High Road, London, W.4. Tel: 01-995 1441.

**IBM**







# Helping the wool producers

John Trafford explains the world background to yesterday's launching of the "Woolblendmark" by the International Wool Secretariat

QUESTION MARK hangs over the future of wool. In the who presented the scheme yesterday, has written to the 2,000 industrialised countries suffered from a severe textile recession in 1970 and this, coupled with the inability of wool-growing countries to cut back supply at the drop of a hat, led to a disastrous fall in prices.

The Government of the wool-growing countries faced with the appalling problems caused by a world glut, have been able to do little in their struggle to salvage a substantial part of their farmers' livelihoods. To-day, a new ally appears on the scene in the form of the Woolblendmark, a symbol with a strong family resemblance to the Woolmark.

## Opportunity

Both marks belong to the International Wool Secretariat which, for the past seven years, has been trying to bolster sales through the new very familiar Woolblendmark. The scheme gave wool an identifiable consumer of the piece. Interestingly, for the first time and enough, the decision to move from insisting on certain minimum standards for textiles bearing the sign.

From the early days of the Woolblendmark, the IWS kept in mind the fact that one day it would become necessary to change the demand for new wool.

The competition has, instead, come much more from man-made fibres capturing markets which were previously served by pure wool or wool blends. Consumption of wool in Britain has dropped 12 per cent. last year, its average price was less than three-quarters of that figure.

Reports of yesterday's sales suggest that this season's actions, which have just got under way, are if anything worse, and that the Australian Wool Commission (which as a statutory body can intervene to bolster the price) may be left

with much of the wool on offer. Realising that AWC support could not guarantee wool-growers an acceptable return, the Australian Government has undertaken to make a supplementary payment to farmers so that they actually get 36 cents a pound whatever the auction price. This move was budgeted to cost \$A60m. in 1971-72; now it is being said that the cost could be as high as \$A100m.

With problems of this size to

where the big synthetic fibre fibres at arm's length and, in particular, to avoid following them down in price when the periodic price wars between the big international fibre companies erupt. The IWS managing director, Mr. A. C. B. Malden, said recently in Australia that the policy was to "break the link between wool and synthetic fibres, or at least to stretch the connection as far as possible in wool's favour."

About £12m. of the IWS money goes on promotion; until now that has meant the Woolmark. The balance has been spent on research to improve wool's consumer appeal and to make it easier for the textile manufacturer to handle. In the U.K., the IWS runs its own technical centre at Ilkley with a staff of nearly 200.

The nub of the problem confronting the IWS has been its need to serve two conflicting interests — to maintain high prices for wool relative to the major synthetics, nylon, polyester and acrylic, and yet to see that volume sales of wool did not flag.

The shifts have resulted from a change in the supply/demand balance—and the over-supply of wool has had a devastating effect on its price.

Furthermore, despite all the efforts to give wool a quality image, it has been the medium-quality wools, particularly the so-called crossbreds, which have suffered least from price erosion.

Promoting the quality image has been the cornerstone of the Woolblendmark policy. The IWS has held firmly to the belief that the consumer is not fooled, that eventually he will come to recognise the superior comfort, feel and appearance of pure new wool products if they are properly identified. In one area, carpets, the IWS shaded its symbol on to their goods.

By taking this line, the IWS has hoped to keep the synthetic



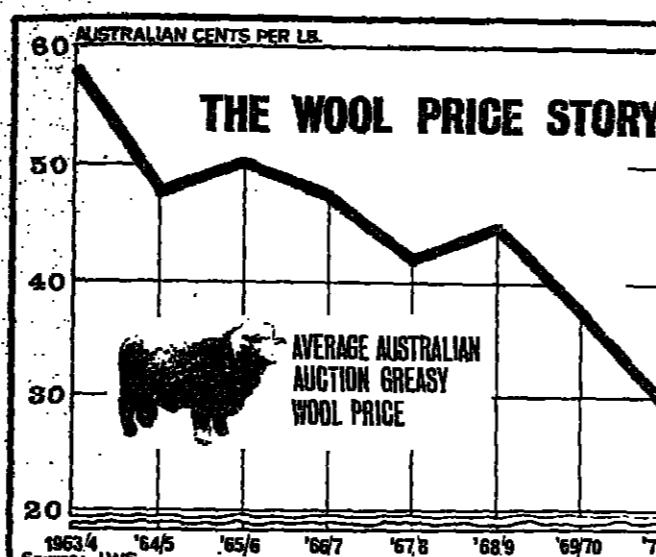
Mr. John Wilcox, IWS director for the U.K. and Ireland, presenting the Woolblendmark in London yesterday.

blended yarn. The result was either that IWS funds are being increased or that research spending will be cut. The first Heart of a Good Carpet".

Now that the policy line is to be softened much further, the alternative is clearly the more likely, member countries willing.

Certainly any reduction of research spending would cause dismay in the Yorkshire wool textile industry. Some of its leading lights complain of the IWS's slow progress in developing fully washable shrink-resistant wools, which are easier to process and have greater consumer appeal. One of the main reasons for the success of synthetic fibres has been that they offer textile manufacturers production economies. Not only are the yarns cheaper; they are often easier and less costly to process.

As the battle for wool's future continues, the IWS and its sponsors may well decide that an even more determined effort is needed on the technical side to back up its promotional efforts to the trade and in the market place.



## Labour News

### Enough stocks until end of week—Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LUCAS has sufficient stocks to supply major car and commercial vehicle customers at least until the end of the week, despite the 12-day strike that has shut nine component factories, a spokesman said yesterday. Because of the uncertainty of the situation some manufacturers are beginning to take out their stocks by readjusting assembly programmes, though there is no suggestion of having to introduce a short time.

#### Normal working

The national executive of the Amalgamated Union of Engineering Workers has instructed local officials to approach the company for talks on the holiday pay dispute which led to 300 maintenance engineers walking out and to the subsequent lay-off of 13,000 other Lucas workers. Due to holidays these talks have still to be arranged, and no meeting of the strikers has been fixed.

The strike, involving 10,000 men, was demanding equal treatment in the future with all other unions concerned—expired yesterday so that the company may feel free to negotiate new terms once the men return. However, it is unlikely to give way to the demand for back-dating of any increase.

British Leyland is in the process of recalling 6,000 workers laid off by a strike, now ended, of 26 engine dispatchers at the Longbridge, Birmingham, factory of Austin Morris, which had caused a production loss of nearly £3m. worth of Minis. It had also led to 400 BLMC car body workers at Swindon being laid off.

At Triumph, Coventry, another BLMC car plant was again working normally, with 2,000 recalled who had had to be laid off on Monday because of the production congestion due to a go-slow by 70 internal delivery drivers returned to work with the dispute on final assembly and rectification procedure. But they are insisting on no the troubles had caused a reduction in the supply of engines.

### Heavy goods drivers get extra pay—union claim

BY ALEX HENDRY, LABOUR REPORTER

MR. ALAN LAW, Midlands, was concerned that the claim for regional officer for the Transport, a special payment for holding and General Workers' Union, licence could snowball through

claimed yesterday that most companies in the area had conceded the union's claim for an extra £2.50 a week for drivers holding a heavy goods licence.

He added: "Some of them have camouflaged the payment as part of a pay rise, because they did not want other employers to know they have given way."

The union had demanded an extra 25 a week on basic rates plus the £2.50 for holding the heavy goods vehicle licence. Mr. Law said they had made a number of different settlements varying from £2.50 a week to £4.10 on basic rates. Four strikes are still going on in Birmingham over companies' refusals to meet the union's claim.

The Road Haulage Association sought the help of the Department of Employment because it

### Crown Agents allot £110m. for Australian property development

BY NICHOLAS LESLIE

CROWN AGENTS, the semi-public agency which manages over £1,000m. of investments for overseas governments and public authorities, is to ensure that some £110m. will be available over the next five or six years for property developments in Australia under an agreement reached in principle with Capital and Counties Property Company. Part of the agreement calls for formation of a joint Australian property company.

The move is seen by Crown Agents as a continuation of its policy of "always trying to ally with professionals" in ventures in which investments are made, according to a spokesman yesterday. For C and CP it is a move which both ensures finance supplied by the parent company.

The joint company will handle future development only. Meanwhile, existing development programmes of C and C (Australia) and Crown Agents' present Australian property company, Abbey Orchard Property Investments, amounting to \$A70m. (£32.6m.) and \$A120m. (£56m. respectively), will continue separately. As a move to underpin the relationship, C and CP is to take a 17.1 per cent stake in Abbey Orchard while Crown Agents will acquire a 30 per cent minority interest.

C and C (Australia) is involved in office developments solely and has a greater part of its properties in Melbourne.

Abbey Orchard, on the other hand, has its activities centred on Sydney and, apart from office development, also has shopping centres

and, at the same time, Crown and a small residential operation.

Agents will make arrangements for sufficient finance, not already raised in long-term form, to meet the existing development programme of C and CP's Australian subsidiary. This will include refinancing of funds already supplied by the parent company.

It is expected that within five years, the three companies will have merged into one joint company with C and CP, through exercising options open to it having the largest stake.

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Agents will make arrangements for sufficient finance, not already raised in long-term form, to meet the existing development programme

# COMPANY NEWS + COMMENT

## Low & Bonar expects same profit

CURRENT YEAR profits of The Low & Bonar Group in line with the £2,666,000, pre-tax, achieved in the year to November 30, 1970, are forecast by the directors.

On sales up from £15.94m. to £17.19m. first-half profits were up from £1.18m. to £1.1m.

The results, the directors state, were fully satisfactory, matching those of the second half of last year and showing a marked advance on the first half of last year. Whereas, however, the second six months of last year showed a marked improvement over the first, it seems likely that the opposite will apply in the current year.

Canada, where profits were better than expected in the first six months, do not currently expect to do so well in the second, and the same trend will apply to jute and flax interests in the U.K.

In this latter area of activity some anxiety is bound to continue as to future jute supplies as a result of the situation in East Pakistan.

In Africa, earnings look likely to continue at the satisfactory level achieved during the last six months for the balance of the year, while in electrical engineering in the U.K. the major swing back to a reasonable return on capital invested has continued, the directors add.

It follows that, looked at overall, prospects for the year are subject to unforeseen circumstances—for repeat of the last year's figures, with the initial though relatively minor costs of the new electrostatic flocking project and the fact that group earnings in the polypropylene field will have to bear the extra depreciation and starting up costs of expansion which will not yet have contributed to earnings.

Anticipated results from overseas are subject to variations in international exchange rates. An unchanged interim dividend of 5 per cent is declared. The previous year's total was 17 per cent.

Six months	Year	
1971	1970	
Group sales	£17,190,000	£15,940,000
Group profit	£1,180,000	£1,120,000
After tax	£1,100,000	£1,080,000
Dividends	£1,100,000	£1,080,000
Net balance	£1,100,000	£1,080,000

Profit for the first half of the year was £1,100,000, plus overseas relief £17,000 and transfer from reserves £28,214,000.

### • comment

Though Low & Bonar has achieved a 3 per cent. rise in pre-tax profits after six months on an 8 per cent. rise in turnover, the company is playing down this advance in forecasting a static full year. The rise in the Canadian operations' return has, apparently, been a matter of good fortune and there is nothing enduring about this situation.

That said, the future is likely to be far less dependent on the jute and flax interests; future growth is expected to come from the new investment in electro-statically flocked floor covering. However, with earnings of 14.3p per share in prospect for the current year and the heavy costs of the new venture set to fall on 1972, the shares at 123p, on a p/e of 8.1, would appear to be high enough for the time being.

## Friedland Doggart to advance

DIRECTORS of Friedland Doggart Group—manufacturers of bells and chimes, plastic toys, etc.—expect that 1971 will be a better year than 1970 when group profit, before tax, was £471,600.

Profit for the 24 weeks to June 20, 1971, increases to £321,000 compared with £273,000 for the corresponding period. After tax £128,000 (£116,000) net profit was £193,000, against £157,000.

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## Peak profit by Zetters: pays 20%

FROM GROUP pre-tax profit up from £10.7m. to a record £15.15m. in 1970, Zetters is listing its dividend from 17.4 to 20 per cent. for the year to March 31, 1971. And the directors anticipate current year's profits "well in excess" of those for the past year.

The record profit was achieved in spite of the adverse effect of the postal strike on the pools business.

Turnover and profits in the current year show a substantial increase over the same period in both divisions—football pools and bingo.

The directors say it is now evident that the estimate given by the chairman at the AGM that profits for the 18 months ending December 31 next year will be in the region of £100,000 will prove to have been on the low side.

Forecasting is very difficult, and obviously liable to error in the light of to-day's economic and currency uncertainties, but they remain confident that the upward trend in profits will continue.

Since April 30, 1971, no material sales of surplus assets have been concluded. However, the usage of bank facilities has been further reduced, being currently some £200,000 below the outstandings at September 30, 1970.

Nine months Year  
1971 1970 1969-70  
£m. £m. £m.

Profits before interest and taxation

£120.50 107.00 97.80

Dividends

£10.45 12.00 12.00

Net balance

£120.50 107.00 97.80

After tax of £88,000 (£53,000) net profit for the half year was £120,500 compared with £52,816.

Turnover increased by 34 per cent. to £180,000.

Mr. Hodgson says the half-year's trading profit reflects the high measure of success in the controlling and containing of costs and overheads coincident with a lengthening postal strike on bingo. The power go-slow (reducing many bingo halls to candle-power) did nothing to help either. Thus earnings of 18p a share for 1970-71 should not prove too difficult to exceed this year, if trading conditions remain normal.

The advent of a goal average element into treble-chance punting has revived pool dividend payments to record (and high publicity) levels, while the Pools Panel—mock games by computer—offsets the more disastrous effects of bad weather and cancelled soccer fixtures. At 18p a 9.4 p/e is in line with the market's price for the gambling industry sector.

## Sunley's rental potential

MANY of the Bernard Sunley Investment Trust properties are let at rents "substantially below" the market rental which could currently be obtained, the Board states.

And when the reversions to these properties fall in, mainly over the next 14 years, net revenue is likely to be "considerably" increased.

At March 31, 1971, let properties had risen by £16.36m. to £54.20m., the increase being made up of the £16.10m. surplus on revaluation.

and net additions to the portfolio during the year of £251,000.

As reported on July 30, pre-tax profit for the year to March 31, 1971, was £1,633,000 (£1,023,000) with a dividend of 18 per cent. (15 per cent.) as promised.

As then stated the directors have forecast pre-tax profit of at least £1.80m. in the current year and on that basis expect to recommend dividends of not less than 20 per cent.

Under the new arrangements for borrowing the interest charge will increase by £127,500 explains chairman Sir Brian Mountain and this will be only partially offset by income from the new investments which will be acquired.

Net revenue from existing property investments is expected to show a small increase and trading results of the building subsidiaries should show a further improvement he adds.

On the other hand, profits from property and investment dealing, necessarily of a fluctuating nature, are, on the basis of the information now available, likely to be below the level for the year under review, he states.

Meeting Wimbourne House, S.W., September 22 at 12.30 p.m.

## Dufay upgrades forecast

REPORTING A turnaround from a loss of £32,000 to a profit of £76,000 for the nine months to June 30, 1970, Dufay Bitumastic is upgrading its forecast to in excess of £123,000 for the 15 months to December 31, 1971.

The directors say it is now evident that the estimate given by the chairman at the AGM that profits for the 18 months ending December 31 next year will be in the region of £100,000 will prove to have been on the low side.

Forecasting is very difficult, and obviously liable to error in the light of to-day's economic and currency uncertainties, but they remain confident that the upward trend in profits will continue.

Since April 30, 1971, no material sales of surplus assets have been concluded. However, the usage of bank facilities has been further reduced, being currently some £200,000 below the outstandings at September 30, 1970.

Nine months Year  
1971 1970 1969-70  
£m. £m. £m.

Profits before interest and taxation

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Total profit

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.63

Dividends

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Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.63

Dividends

£0.12 0.10 0.10

Net balance

£1.20 1.00 0.63

After tax

£1.20 1.00 0.6

# Strong confidence at Capital & Counties

A NOTE of "strong confidence" in the future is sounded by Sir Richard Thompson, chairman of Exploration (Australia) Pty, with an authorised capital of \$A1m. in his annual statement. The group has a "first-rate exploration for minerals of all investment portfolio," an "exciting array of prospects, starting with initial pros development programme" for the past evaluation. Shell's move bulk of which finance has been advanced and is "soundly placed over last year of Billiton, the Dore-milling and metallurgy concern, which is already involved in the "cautious exploitation

At the end of March the development programme on hand totalled some £160m.

Book value of current development is shown at £20.4m. at March 25; estimated total development costs at £35m. and estimated value on completion (based on current rental values) at £72m.

For proposed developments starting 1971-74 the book value (at March 25) is given at £12.5m. estimated total development costs at £32m. and estimated value on completion (based on current values) at £50m.

In addition the group has invested a further £2.1m. in properties held for possible future development. If they are unutilised the group will be involved in further costs of some £7m.

The development programme indicates substantial growth in the next few years, says Sir Richard. However, he does not feel that the estimated appreciations in value should be regarded as so certain that they can be added to balance sheet valuations at present.

"Because we are only too conscious of the delays and imponderables inherent in major development projects we prefer to value our massive development programme on a conservative basis."

At the year-end total value of the group's properties had increased from £50m. to £121.5m. of which £35m. represents properties held for, or in course of, development.

Group results for the year ended March 25, 1971, showed a turnover of £10.3m. (19.3m.) and net income before tax of £374,000 against £1,079,000. As reported, the dividend is raised 1 p cent. to 10 p cent.

An analysis of turnover and pre-tax profit by activity shows property holding (rents receivable) £17,030,000 and £318,000 (£859,000); housebuilding and contracting £3.2m. (£3.15m.) and £27.000 (£21.000); miscellaneous £85,000 (£349,000); and £21,000 (£3,000).

Geographically the split is: U.K. £7.4m. (£1.12m.) and £20.4m. (£1.25m.); Australia £4.1m. (£1.15m.); New Zealand £1.6m. (£1.00m.) and others £19.000 (£2.000) and £125,000 (£50,000).

Sir Richard stresses that an aspect of growing importance in the company's affairs over the past 18 months is the increasingly international character of its property investments.

At March 25, companies associated with Union Corporation held 28 per cent. of the Ordinary capital as follows: Bay Hall Trust 19.8m. shares, U.S. Corp. (U.K.) 3.13m. In addition Bay Hall is entitled to direct the exercise of all voting rights attached to 3.60m. shares—a further 5.7 per cent. owned beneficially by third parties.

Meeting, Hyde Park Hotel, S.W. September 25, at noon. Australian Venture Page 15. See Lex

## SHELL MINING MOVE IN AUSTRALIA

In a further move of diversification into mining, Shell announced yesterday that it had set up a

## Price Forbes ahead

REPORTING first half attributable pre-tax profits up from £170,000 to £101,000, insurance brokers and underwriters, Price Forbes (Holdings), is lifting its interim dividend from the equivalent of 2.1875p per 25p share to 2.5p for the year 1971-72.

The 1970 dividend total was

£80,750 paid on attributable pre-tax profits of £1,965,000.

First half brokerage fees

have advanced from £3,884,000, while underwriting fees up from £15,000 to £16,000. Premiums for all of 1970 were £7,453,000 and £76,000. The 1971 half-year balance includes £43,000 attributable share of associated companies' profits.

Certain former overseas sub-

sidiaries, whose revenue and expenses remain for the most part unchanged last year, have dropped sharply in group structure, since become associated companies, the directors say.

They add that, as in previous years, fluctuation in brokerage income necessitates half-yearly comparisons being treated with reserve.

Underwriting results for the

whole year are expected to show a profit of approximately £190,000.

Continued improvement in results of the tufted carpets subsidiary Thistle Carpets was more than offset by deterioration in the results of the Canadian subsidiary, the directors add.

Structural rationalisation has

been completed.

During the reorganisation of the sales force on an area basis, he continues. In addition an advertising campaign has been undertaken to promote the trade names and products on which the trade are being concentrated.

During the year ended March

31, 1971, £552,061 was spent on new plant and factory extensions and further additions and improvements are envisaged for the present year with special accent on those sections which show the greatest potential growth.

## Neepsend's growth potential

Mr. C. G. Green, chairman of Neepsend Steel and Tool Corporation says the group has a strong liquid position to finance increasing business either by expansion of the present factories or by acquisitions.

Structural rationalisation has been completed.

During the reorganisation of the sales force on an area basis, he continues. In addition an advertising campaign has been undertaken to promote the trade names and products on which the trade are being concentrated.

During the year ended March

31, 1971, £552,061 was spent on new plant and factory extensions and further additions and improvements are envisaged for the present year with special accent on those sections which show the greatest potential growth.

As reported on July 23, pre-tax profit for the year was £1,361,132 (£1,333,270) with a dividend of 85 p cent. (same).

Analysis of sales and profit

shows special steel producing and

processing contributed £4,639,739

£4,340,529) and £513,380

£357,999); castings and alloy

converting £2,358,828 (£2,413,566)

£265,013 (£297,771); tools and

engineering £4,228,432 (£3,802,136)

£108,012 (£108,065).

A rate of growth of those sub-

sidiaries closely allied to the steel

and machine tool industries was

highest in the first six months of

last year, the chairman reports.

Other sections made steady pro-

gress, including both sales and

marketing, and there is "every

reason" to believe that they will

continue to do so during the

present financial year.

Group export sales increased by

51 per cent. to a record £1,555,920

and says Mr. Green: "We are de-

termined to expand this side of

our business still further so as to

minimise the effect of cyclical

fluctuations in domestic demand."

Meeting, Sheffield, September

21, noon.

2½% cut by Blackwood Morton

AN UNCHANGED final dividend

of 7½ per cent. by Blackwood

Morton (Holdings) ranks, with the reduced interim

and final dividends, a total of 12½ per cent. against 15 per cent. for the year to June 30, 1971.

On increased sales of £12,124,110

(£12,282,097) group pre-tax profit was down from £553,606 to

£484,754, after a first half contrac-

tion from £401,361 to £113,361.

Continued improvement in

results of the tufted carpets sub-

sidiary Thistle Carpets was

more than offset by deterioration

in the results of the Canadian

subsidiary, the directors add.

It is proposed to introduce a

share ownership scheme for cer-

tain executives. Meeting, Charing

Cross Hotel, W.C., September 23

at 2.30 p.m.

# No pessimism at BHD

THE LEVEL of group orders in

turnover figures, the chairman

of BHD Engineers, is stated

approximately the same as at the

end of last year but currently

order intake lacks buoyancy, says

chairman, Sir Alex Abel Smith.

There is, however, no need for

pessimism, given more stable

conditions generally, and above

a better trading climate there

are sound grounds for optimism,

particularly in the longer term, he

adds.

As reported on July 23, group

pre-tax profit for the year to

March 31, 1971, was £1,100,323

and the dividend 15 per cent. (same).

Other sections made steady pro-

gress, including both sales and

marketing, and there is "every

reason" to believe that they will

continue to do so during the

present financial year.

Application to the court for the

change in the capital structure

has been granted, and this will be

reflected in the 1971 accounts. The

arts of Preference dividend for

the year 1969 will now be paid on

August 31, 1971.

Notwithstanding the difficulties

experienced in the first half of

1971, the group has proceeded with

its expansion programme.

AT PRESENT, due to currency uncertainties and closed markets in and outside the U.K. and is expected to show satisfactory results in the coming year.

Lewis and Peat has issued

10,000 shares under its executive share scheme. Meeting, Winchester House, E.C., September 20, 1971, at 10.30 a.m.

Chairman's Statement Page 20

# Lewis & Peat poised for growth

THE group is 1970 was £4,112,000, as shown in the table.

Six months ended 30.6.1970

1970 1969 1968 1967

Profit £1,334,000 £2,539,000 £2,520,000 £2,510,000

Attributed profit £1,334,000 £2,539,000 £2,520,000 £2,510,000

Except credits 229 73 73 73

Minority interests 259 73 73 73

Minority balance 1,061 1,326 1,326 1,326

Attributed credit 500 500 500 500

Dividends 500 500 500 500

Retained 811 548 548 548

See Lex

## National & Grindlays' expansion

AN INCREASED interim dividend

of 7½ per cent. against 7 per cent.

is declared by National and

Grindlays' Holdings. The 1970

interim profit was 15 per cent.

First-half pre-tax profit

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Le Nickel strike in New Caledonia ends

BY OUR OWN CORRESPONDENT

PARIS, August 31.

THE TWO-month-old strike that has paralysed operations at the Nouméa, New Caledonia, plant of Société Le Nickel (SLN) has finally come to an end, with an apparent victory for the Rothschild group against its employees there.

According to a company statement released in Paris to-day, concessions to the strikers' union resulting in the return to work had all been proposed by the SLN management before strike action was taken, and concern agreed

to implement a system of monthly wages, payment on public holidays, along with various benefits to workers who have

seen long service with the company, including an adjustment of their productivity premium and a certain amount of free transport to and from France.

The troubles of SLN may therefore be over for the moment, since workers have suffered considerably from the lengthy strike

The two-month strike will cut back SLN's 1971 production severely. It had optimistically been forecast to reach 70,000 tons this year. To-day's company statement places the new 1971 production figure at around 50,000 tons, which it points out is still a considerable advance on the 1970 total of 43,800 tons.

Although the company will be able to honour all commercial contracts already entered into, and its Le Nickel mining unit will be able to function normally, the loss in production cannot help but affect the 1971 profit and loss account.

The company, which has been

(the company has offered advance salary payments reimbursable over six months to relieve immediate hardships), but the basic tensions among New Caledonia's population will remain. This, however, is more a matter for regulation by the French Government.

After publication of the statement, Conti fell by DM3.80 to 101.20 on the Frankfurt Stock Exchange, this year accounted for 36 per cent of total company sales, fell less well and turnover was lower than in the comparable 1970 period. A number of employees were put on short-time in the Spring.

The announcement said that first half production was 3 per cent lower than in the same period last year, and that between January and the end of June the labour force was cut by 6.3 per cent to 26,400. A spokesman said to-day that most of the reduction had been carried out through natural wastage, rather than redundancy.

Conti is maintaining its investment programme in spite of these unfavourable developments, "as every chance must be taken to improve productivity." It hopes to start building work soon on a new radials plant at Bressone, Northern Italy.

The company says that at present a reliable forecast for the year is impossible, "only because of the late American economic measures. It expects tyre sales to rise, but says that some of its technical products will not be able to reach last year's level."

In 1970 the company just held net profit steady at DM39.9m. on a sales increase of 4.4 per cent to DM1,312m. It paid a dividend of 12 per cent.

## PAINTS MERGER FOR NORWAY

By Our Own Correspondent

OSLO, Aug. 31.

NORWAY'S four biggest producers of paints and polyesters have agreed to a merger which will take effect from January 1.

The new group will be one of the world's biggest producers of marine paints and the four companies involved are Jotun Odd Gleditsch, A/S Bjørke, Plestol Kjemifabrikken and the paint division of Detlef's Lilleborg Fabrikker. Together, they employ some 1,800 people and have a combined annual turnover of some Kr400m., with producing subsidiaries in Norway, Sweden, Britain, Spain, Libya, Ethiopia, Thailand and Malaysia, as well as licence agreements with a great many other countries.

The new group will be the biggest producer of polyester in Scandinavia.

## FRANCE'S FOOD INDUSTRY

## How Perrier has moved in on milk

BY OUR PARIS STAFF

PARIS, August 31.

ANYONE STUDYING the food industry in France is struck at once by the number of international food groups controlling much of the sector—and the reason is simply that there is no single French group that can rank alongside these foreign stocks of diagonals.

The non-tire sector, which last

year accounted for 36 per cent of

total company sales, fell less

well and turnover was lower than

in the comparable 1970 period. A

number of employees were put on

short-time in the Spring.

Conti is maintaining its invest-

ment programme in spite of these

unfavourable developments, "as

every chance must be taken to im-

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In 1970 the company just held

net profit steady at DM39.9m. on

a sales increase of 4.4 per cent to

DM1,312m. It paid a dividend of

12 per cent.

Perrier went into business

when the mineral water market

began its sudden and rapid

growth in the Fifties. The

French group bought the famous

Perrier mineral water concern

from its English owner in 1951

(Lord Barnsford had originated

the product), and with the

supplies of mineral water then

in the hands of small and in-

efficient local French family con-

cerns, set about buying up

"sources" around the country.

The result is last year's Fr5.56m.

turnover for the Société Générale

des Grandes Sources d'Eaux

Minérales Françaises.

When Perrier mineral water

was acquired in 1951, 131m.

bottles were produced, and last

year this had become 32m.

The secrets of its success are the

strict French legislation on

mineral waters—which require

gaseous content, for example, to

come from the same source as

the water, not an easy require-

ment to fulfil—and its quality

image which has meant it has

increased number of common

shares outstanding as a result

of LTV's recently completed ex-

change offer in which 3,804,332

additional shares of such common

stock were issued.

## OTHERS

## THE NATIONAL BANK OF AUSTRALASIA

will open its representative office in Singapore

tomorrow.

## ST CORPORATION

has declared regular quarterly dividend

in the amount of 16 cents per share on STP common stock.

Ente Nazionale Idrocarburi (ENI)

Dividends payable September 15

to build an extension to a local

unit of the subsidiary at Finspång.

Sperry Rand Corporation said the

Bahamas from the Taiwan Bahama Oil Refining Company

Ling-Temco-Vought said it

adjusted downward its exercise

prices on certain issues of its computer systems and associated

New England Petroleum Com-

panies.

Having acquired the major part of its beverages interests in the

Fifties, the Sixties saw

Meantime, the prospect of

British entry into the Comité

de Roquefort, which makes 66 per cent of the country's export

cheese. And the group does not

strongest export lines. The

deny it is currently prospecting

Roquefort stake was a major for a British distributor.

## COMPANY NEWS

## Francis sees profit this year

PRESENT indications are that the rest of the group, particularly in the short term. Accordingly, in break even in the first half, after allowing for a loss at United Lift and Escalator during the early months, and if this trend continues chairman Mr. P. M. Tapscott hopes that a group profit should be shown for the year.

However, he feels that it would not be wise to forecast the extent of any dividend at this time.

The chairman outlined the serious position which became apparent in the second half of 1970, and of the steps taken to deal with the "grave situation" uncovered at ULE.

Excluding ULE, results for the first five months of this year show an improvement over the corresponding 1970 period, while at ULE, with the running off of unprofitable contracts, the situation is now improving, he reports.

Group accounts for 1970 showed a turnaround from a profit of £30,023 to a loss of £46,430. Excluding ULE profit of the rest of the group increased by over one-third to £40,518. As reported one-third of the dividend is cut from 12 per cent to 4 per cent.

Regarding financial backing for ULE the group Board now believes that resources are adequate to meet the situation having regard to existing bank facilities.

Overall, group policy continues to be the development of the business within the likely growth sectors of packaging and engineering industries so as to reflect over periods an increase in earnings per share, states Mr. Tapscott. In pursuit of this, it was decided to sell R.D.M. Closures (as reported), since it was felt that the manufacture of Crown Corks was not a growth sector and was becoming increasingly competitive.

Mr. Tapscott believes that ULE should be re-established profitably by 1973, but the time-scale of earning a satisfactory return is likely to take longer. Last year the company's financial position was seriously deteriorated by a general decline in sales, and as a result of this, the group's profit for the year ended July 2, 1971, was £10,000, compared with a loss of £10,000 in 1970.

A divisional analysis of sales—£11,389m.—and trading profit—£23,023—shows: engineering £6,24m. and £16,151; loss; packaging £4,460m. and £4,538; profit; and agricultural £903,976 and loss £56,312.

During the year compensation of £23,000 was paid in the former managing director (Mr. J. R. Bevin), in respect of the unexpired portion of his service contract.

Referring to the ULE position Mr. Tapscott points out that last October the directors felt it prudent to state that pending receipt of the independent accountants' report on the affairs of ULE no profit had been included in the first half group figures.

The accountants' full report, received at the end of October, showed that the position was "much worse than anyone had suspected".

The directors were confronted not only with a very substantial loss at ULE in place of the profit which monthly accounts had suggested, but also a very large running loss together with a loss-making order book on which little work had been done.

In their report the ULE auditors state "the opinion of the present directors... that approximately £250,000 of the loss shown by these accounts should be considered as relating to previous years, is, in our opinion, insufficiently supported by satisfactory evidence."

The parents' auditors have also qualified their report in this matter.

It was at this juncture, states Mr. Tapscott, that ULE was approached by a leading foreign lift manufacturer to discuss the possibilities of a cash sale of the undertaking. These discussions proved abortive.

By early 1971, a study of the likely cost of re-establishing ULE on a profitable basis was complete and it appeared that the time-scale might be detrimental to

## Confidence at Vantona

Although Vantona's turnover in terms of volume and sterling continues to grow, it is still difficult to cover the rising costs of production and relative to turnover, margins still remain far too low, chairman Mr. B. Glass, tells members.

However, as known, it proved impossible to conclude a deal on satisfactory terms.

Regarding financial backing for ULE the group Board now believes that resources are adequate to meet the situation having regard to existing bank facilities.

Overall, group policy continues to be the development of the business within the likely growth sectors of

engineering £6,24m. and £16,151; loss; packaging £4,460m. and £4,538; profit; and agricultural £903,976 and loss £56,312.

As reported on August 26, group profit, before tax, for the year ended April 3, 1971, was £73,814 (£53,954) with a dividend of 7 per cent (same).

The new management team has now been completed in line with the forecast made by Mr. P. Bowthorpe, deputy chairman and managing director, at the previous annual meeting on January 22, 1971.

Meeting, Redhill, September 23, noon.

## CRYSTALATE EXPANSION

The Crystalate (Holdings) group is now embarked upon its major plan of reorganisation and development as indicated in the Board's March letter to members, reports chairman Mr. J. Lesser.

Since March 31 last the group has moved into the field of electrical/electronics components marketing and manufacture through the acquisition of Peter Bowthorpe and Associates and the Albert Hartley Screen Printing operation is carried on, the previous activity of the group's trade moulding—con-</

# Ireland's Avoca copper mine makes a profit

By LESLIE PARKER, MINING EDITOR

NEWS FROM the Irish sphere July 14. A full output rate is expected in September. Dublin's financial resources and technical skills of the two companies in the development of base mineral projects presently under investigation and in an advanced stage of development by CAM.

It is stated that the joint investigations and discussions may be protracted. Shareholders will be advised of the outcome as early as possible. According to information from Union Corporation's London office, CAM has an issued capital of just over £1m. in 50 per cent shares and is engaged in mining operations for manganese, copper, lead, zinc and tin.

Secondly, the premier Canadian mining group, Northgate Exploration, has announced further gold values from its Salvo project in north-western Spain. Thirdly, the mine is now under way again at International Mogul Mines' Silvermines lead-zinc mine in Tipperary following the strike and explosion which period of inactivity.

Canada's Discovery Mines, which controls the Avoca operation through its 47 per cent stake in Avoca Mines Canada, says that the latter company earned an operating profit of \$6.75m.

A final dividend of 5 cents (2.35p) making 8 cents (3.75p) is declared by the Australian company. In the previous year a total of 48 cents was paid on the shares of Mount Isa before the one-third share excess in MIM Holdings. Thus previous holders of Mount Isa are to have a reduction of 47 per cent in the past year's dividend.

So far as the current year is concerned, metal prices remain uninspiring, but there is hope of a recovery in the recently announced measures for a reflation of the U.S. economy.

Looking further ahead, MIM has stated that it expects its investment, particularly in its mining role, apart from being an expanding producer, as a mining finance house which has already taken a 9 per cent participation in Thales Holdings. MIM were 30p at 147p yesterday compared with the year's high of 205p. The annual report is due on October 22.

## Setback for MIM

IN LINE with the lower course of half-year profits and the decline in metal markets, the predominantly copper-lead-zinc producing serous and iron ores in the north-western United States, is now under way again at International Mogul Mines' Silvermines lead-zinc mine in Tipperary following the strike and explosion which period of inactivity.

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## NEW DEAL FOR UNION CORPN.

It was announced yesterday by Union Corporation's Board of Directors that the subsequent blowing up of the dated African Mines that takes as the crossing of dunes are completed. The shares were unchanged at 11p yesterday.

## Northgate's gold

Northgate has a 5 per cent stake in Avoca. It has Taro Exploration's Northeast gold and gold assays from its wholly-owned Spanish subsidiary Imebeas are stated to indicate 33 ore intersections of an average apparent width of 39.5 feet and grade of 4 dwt gold a ton. The 14 completed boreholes tested a strike length of 1,200 feet.

The resumption of operations at Mogul's Silvermines lead-zinc mine follows a labour strike which ended with the subsequent blowing up of the dated African Mines that takes as the crossing of dunes are completed. The shares were unchanged at 11p yesterday.

## BIDS AND DEALS

### VANGUARD PLANT

A pre-tax loss of £196,451 for the year to February, 1971, is disclosed in the accounts of Vanguard Plant which have just been published. This compares with a previous profit of £121,058 and with a profit of £200,000 forecast in the company's prospectus when it came to the market in August, 1970.

An explanation for the collapse is contained both in the chairman's statement accompanying the report and in a letter published in documents relating to the rescue bid by Harvey Plant which have now been sent out to Vanguard shareholders.

The auditors' report on the Vanguard accounts is heavily qualified. They consider that two of Vanguard's subsidiaries, Southern Mechanical Handling and BCE Plant, have not maintained adequate accounting records for 1970-71 and that they were unable to obtain sufficient information and explanations which were considered necessary, due to personnel having left the group. The loss of the two subsidiaries amounted to £210,000, the auditors state.

In his letter accompanying the offer documents, Mr. L. J. Evans, chairman of Vanguard, states that the main problem is stated to be "the inability of the group under the direction of its former chairman and managing director" to implement successfully an expansion programme.

He refers to a large investment in plant made by BCE which was subsequently under-utilised and led to a substantial loss being incurred by the company. In addition, Vanguard's commitment to distribute a new design of fork-lift truck resulted in 31 trucks being delivered which proved less than reliable. Then, Southern Mechanical Handling found some of its equipment was unsuitable for general hire and it was returned.

Harvey's offer of 15p cash for each Vanguard share is slightly in excess of the net asset value per share in the T and L group, having been received in respect of more than 341,500 shares—over 81 per cent of those for which the offer was made. T and L has declared the offer unconditional and it remains open.

Smith Keen and Barnett bought 10,000 Bimel at 98p.

Smith Keen and Barnett bought 10,000 Bimel at 98p.

The 15p offer compares with 80p for general hire.

### MORGAN & CIE INTERNATIONAL S. A.

are pleased to announce

the election of

JEAN VILLECHASE

as Chairman of the Board of Directors

and

PIERRE MEYNAL

as Honorary Chairman of the Board of Directors

September 1, 1971

## No increase in Malta package

By Richard Johns

PROSPECTS for an early settlement of the wrangle between Britain and Malta over the terms on which U.K. forces can continue to use the island's military facilities are looking bleak.

Apparently none of Britain's NATO allies has so far indicated a willingness to increase its contribution to the £8.5m. annual aid package already offered to Mr. Dom Mintoff, the Maltese Prime Minister. When this offer was first made to Mr. Mintoff last month he rejected it.

Since the return of Lord Carrington, Secretary of Defence, from Malta on August 21, the Government has been sounding our other members of NATO to see if they are prepared to pay more so that the British military presence can stay.

However, the multilateral and bilateral contacts which have taken place at the Alliance headquarters in Brussels have had no positive results yet—contradicting reports in the Maltese Press that as much as £13.5m. might be offered to Mr. Mintoff.

Meanwhile, Mr. Mintoff left last night for Libya for his third meeting with the Libyan leader, Col. Muammar Qaddafi. With him was private secretary, Mr. Joseph Camilleri, his legal adviser, Dr. Eric Mizzi, and Dr. Patrick Holland, a junior Minister in the Public Works Department. This suggests that he will discuss a multi-sided agreement.

In the first place Meekatharra Minerals has admitted that it had not outlined the necessary resources. Secondly, Tokyo messages said that trading companies there would have to launch a fact-finding survey of the ore quality and deposits before any import deals could be finalised although they had received samples of the ore. Meekatharra were 30p up at 50p in London yesterday.

## GOVT. AREAS

Financial Times Reporter

GOVERNMENT spending on professional, scientific, business and other services—including National Health—reached £1,470m. in 1969-70, putting expenditure on research and development, which in the previous year was the biggest single item on the Government's list, amounting to £498m., mostly for military defence.

Expenditure in this area fell back to £244m. in 1968-70, just under 1 per cent of total spending by the Government, mainly as a result of lower expenditure on U.S. aircraft.

Insurance, banking, finance, business services, professional and scientific services and a variety of miscellaneous services cost the Government £496m. in 1969-70, some £25m. more than in the previous year.

More than half was for the National Health Service. It totalled £286m. of which about £230m. was paid to doctors, dentists and opticians for the general medical, dental and ophthalmic services they provided. That was £13m. more than in 1968-69.

Other important expenditure groups in 1969-70 included chemical and allied products (£220m.), mainly in connection with medicines and drugs for the NHS; mechanical engineering products (£100m.); electrical engineering products (£186m.); ships and marine engines (£186m. in the 1968-69 figure); and construction work (£141m.).

The statistics appear in the August issue of *Economic Trends*, which provides, for the first time, a commodity analysis of current expenditure on goods and services by the Government. So £60p.

## Widnes poll on Sept. 23

By Philip Rawstorne

A BY-ELECTION will be held in the safe Labour seat of Widnes on September 23. Notice of the writ was published in the London Gazette last night.

The Labour candidate at Widnes is Mr. Gordon Oskes, a former mayor of the town and Labour MP for Bolton West, until he was defeated at the General Election at Stirling.

The Labour candidate at Widnes is Mr. Gordon Oskes, a former mayor of the town and Labour MP for Bolton West, until he was defeated at the General Election.

The only outstanding by-election now is at the Tory seat of Macclesfield. The Conservative candidate, Mr. Nicholas Winterton, who was opposed to entry into the Common Market, is now thought to have changed his views and there is some speculation that the by-election there may be held on September 30.

## CONSERVATIVE BOOKLET ON EEC

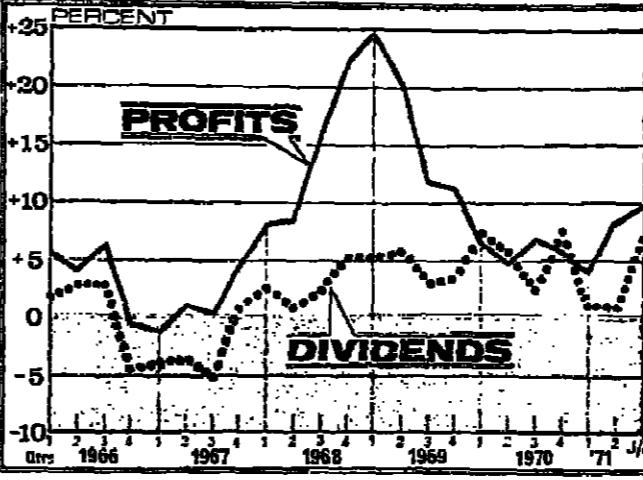
As a further contribution to public discussion on Britain and the Common Market, the Conservative Party today publishes a new handbook on the issue. It deals with over 60 points commonly raised about Britain's proposed entry and its likely effects.

The answers cover not only major issues such as prices, employment, balance of payments, agriculture, the Commonwealth and national sovereignty, but also many more detailed worries ranging from social policy and immigration control to whether Britain would have to re-introduce conscription or the carrying of identity cards.

The Common Market—Questions and Answers," published by Conservative Central Office, 32, Smith Square, London, S.W.1. 56 pages. Price 16p.

## Industrial profits again higher

FINANCIAL TIMES REPORTER



PROFITS of industrial companies Breweries. This sector has been very buoyant recently and the profits of companies in this sector reporting in August were 16.8 per cent up on the previous year.

Dividends of industrial companies reporting in August were 5.1 per cent above the level of the previous year, giving a combined rise for July and August of 6.8 per cent. This figure is well above the dividend increases of 1.1 per cent and 0.8 per cent recorded for the first two quarters of 1971.

The dividend figures were lifted by some good dividend declarations by companies in the Breweries and Distilleries sectors.

## Lord Goodman likely to visit Rhodesia this month

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

LORD GOODMAN, the legal but it would now seem that the expert and special envoy to Government is beginning to think Rhodesia is likely to visit this month to continue the exploratory talks broken off in July. However, a Foreign Office spokesman pointed out last night that the consultations between the British Government and its Rhodesian counterparts were still continuing, although the two sides had agreed to a summit meeting between Sir Alec Douglas-Home, South Africa, and Lord Goodman.

In planning such a summit, even in a preliminary way, the Government is clearly faced with difficulties for the Order enforcing sanctions against Rhodesia comes before Parliament for renewal in early November. However, it is reliably believed that those responsible for Rhodesia presently favour a summit in mid- or late November.

Sir Alec did not specify a date for a further Goodman mission, for a further Goodman mission, to be held in Rhodesia, and he will be continuing his negotiations with the British Embassy in Salisbury, and that Lord Goodman's departure was not as has been suggested from Salisbury, particularly imminent.

Sir Alec Douglas-Home, the Foreign Secretary, told Parliament on August 2 that he "hoped" Lord Goodman would visit Salisbury for a third time, and that a visit would help to clarify whether or not the Rhodesian and British Governments were "talking the same language on the issue of sanctions and agree to their renewal only if there is an imminent possibility of a summit meeting.

## Mr. Greenborough is Shell-Mex BP chief executive

Mr. H. B. Greenborough has become chief executive of SHELL-MEX AND BP on the retirement, after 41 years' service in the oil industry, of Mr. T. H. Grieve, who has been vice-chairman and managing director since 1965.

Mr. J. A. Riddell-Webster, director-retail, has been appointed managing director-marketing. Mr. J. W. E. Bradley has been made director-retail and has been succeeded by Mr. W. F. Henderson as manager, Shell Retail Division.

Mr. R. M. Tongood has ceased to be a director of BRITAINS.

Mr. William A. Klasman has been appointed managing director of THORN RADIO VALVES AND TUBES and THORN COLOUR TUBES. Until recently he was managing director of the Pressed Glass Division, Pilkington's. He was also a director of Chance Glass.

Mr. H. B. Greenborough has been appointed a director of THE AUSTRALIAN ESTATES COMPANY.

Mr. R. J. G. Allen and Mr. Roger Heath have been appointed directors of MARINE NAVIGATION COMPANY.

Mr. George Stott has been appointed chief executive and joint managing director of ZETEX ENGINEERING and POST AIR COMPONENTS.

Mr. S. T. Sutcliffe has been appointed a director of PRICE FORBES (HOME). Mr. J. Silversides and Mr. J. C. Christopher have joined the Board of PRICE FORBES (OVERSEAS).

Mr. D. A. G. Horton-Smith has retired as a director and secretary of TOBACCO SECURITIES TRUST COMPANY. Mr. Frank Cooper has been appointed secretary.

Sir Charles Johnston, lately British High Commissioner in

## Two stockbroking firms to merge

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Argent and Christopher and Hope Dodson and Co. are to amalgamate on October 4 under the name of Argent Hope and Co.

The new firm will operate from the present offices of Argent and Christopher and its senior partner will be Mr. J. M. Carr.

This amalgamation brings together two old-established firms, dating from 1860 and 1869 respectively. The businesses are largely complementary, with Argent and Christopher specialising in

investment in technologically-based industries for institutional clients, and that of Hope Dodson being primarily for private clients and banks.

It is intended to widen the range of the new firm's investment services and in particular to expand its research department.

Mr. Carr has been the senior partner of Argent and Christopher since 1964. He is also chairman of Scientific and Electronic Industries Trust, Archway Unit Trust Managers, and Seltronic Group.

out projects in 1970 in 22 countries, 18 of them outside Europe. On the Tarbela dam in Pakistan, the second construction stage was started on schedule in October 1970 with the diversion of the Indus river. The Company's two projects at Skikda, Algeria, are creating an oil port for 50,000 dwt tankers and the world's largest liquid gas terminal for tankers capable of carrying 120,000 tons. Work continued on the Bosphorus bridge, Europe's longest suspension bridge, which HOCHTIEF is building as co-ordinator of a consortium with a British steel construction firm. In Brazil the scope of the order for the overall planning and co-ordination of the São Paulo and Rio de Janeiro underground rail systems was extended. Work proceeded according to plan on a nuclear power station and a highway in Argentina. In Malaysia, 3,700 housing units built on a prefabricated module system, were handed over on completion.

New recent construction orders include the large Qaboos port in Oman and two rolling mills in Venezuela, each project to be carried out in partnership with Belgian firms. The Company's Brazilian branch received a further building contract for Volkswagen do Brasil.

In the first months of the current year the intake of domestic orders exceeded that of the corresponding period of 1970. On March 31, 1971, the order book was worth DM 1,280m., including Value-Added Tax, against DM 1,060m. a year earlier. Output was also running ahead of last year, partly because of the mild winter.

HOCHTIEF is sharing in the building of the new Olympic stadium in Munich and other facilities for the Games. Among other public projects are a number of turn-key university buildings, involving the extensive use of prefabricated elements. The new terminal building West at Frankfurt Airport is nearing completion.

Major civil engineering works completed during the year or in progress include underground railway construction in Frankfurt, Essen, Munich and Berlin, some in conjunction with road tunnels. Quay and dry dock works are in hand in Bremen and Hamburg, and automobile construction works are taking place in Hamburg and Berlin.

Foreign Business With foreign activities continuing to centre







# STOCK EXCHANGE REPORT

## Little interest shown in equities which drift lower

Index off 5.2 at 411.6—Bank Rate speculators sell Gilts

### ACCOUNT DEALING DATES

#### Options

First Decade, Last Account  
Dealing Date, Dealing Day

Aug. 9 Aug. 10 Aug. 20 Sept. 1

Aug. 22 Sept. 2 Sept. 3 Sept. 14

Sept. 5 Sept. 17 Sept. 26

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## CANADIANS

## F.T. SHARE INFORMATION SERVICE

## ENGINEERING AND METAL-Continued

## HOTELS AND CATERERS-Continued

## BRITISH FUNDS

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## Some way yet to an ideal world

BY JOE ROGALY

THOSE who believe in the beneficence of free markets can hardly fail to be delighted at the events of the past couple of weeks. For, on the face of it, the international payments system has suddenly been transformed for the better.

What was previously a cumbersome and, for some, a costly mechanism whereby rates of exchange were fixed by laborious international agreement and maintained only by strenuous effort, has apparently been transformed, as if by magic, into a burgeoning system of freely floating parities.

Of course it is acknowledged, sometimes with sadness, that the world has not quite reached the ideal state described in the economic text books: we have some floating exchange rates, but governments appear intent on "managing" the floats.

Thus the Japanese float is "controlled" so that the free market is only being allowed, so far, to have its say up to the point where the yen is revalued by 5 per cent. or thereabouts. Britain has floated free—except that there is a stated lower limit, and an upper limit (not announced) given the Government's understandable reluctance to see the £ revalued too severely.

## Two controls

Britain now, in fact, has one set of controls to guard against money coming in and another set of controls to guard against money going out. The French have their own intricate double mechanism, and the United States has its import surcharge. In no major country has the rate of exchange been altered by the past week of freedom to the extent that believers in a truly free market might have expected. The exceptions in the new regime are outnumbering the rules.

On the basis of abstract reasoning, it is nevertheless possible to hope that the exceptions will now gradually fall away and that exchange controls will eventually be abolished and, perhaps, even the Americans' surcharge along with them. In this way the road would be open to a long run future in which there were no balance of payments crises and in which each nation produced the goods that it was best at producing, thus increasing the efficiency of the world as a whole and raising the general prosperity of us all.

## Unlikely

Not to put too fine a point on it, this dream of the market economists is about as likely to come true as the dream others of us may have of a planet on which there are never any wars, or a global society in which racial antipathies have been completely eradicated. Everyone knows that these are desirable ends; nobody has yet devised a way of reaching them.

It is the same with the mythical world of the free market. Governments that place obstacles in the path of progress towards that world are not necessarily being irrational or perverse or economically illiterate: there are always good immediate reasons for hesitating. President Nixon, for example, may be blantly protecting an inefficient steel industry and subsidising a motor industry that is in serious need of reform—yet from the point of view of local interests, at least in the short run, he is doing what a good many of his people want.

## Unreasonable

The Japanese may have seemed curiously unreasonable to want to go on supplying Toyotas and transistors to the U.S. for a lower price (and thus a lower return in foreign goods) than they could get for the same amount of the products after a revaluation—but ask any Japanese shipbuilder with outstanding contracts in dollars if he sees it that way.

There is, in other words, a fundamental disequilibrium between what the Western world's market economists believe would be rational and what the politicians like to be practical.

As a group, economists know against all the protestations of outsiders, what the long run advantages of such and such a classical policy might be; the politicians have discovered, in this past quarter century of hectic social change, that we probably do not have in the West the kind of society that can stand very much present deprivation and disruption for the sake of future hypothetical gain. That is why, in the matter of international exchange rates and trade, the avoidance of deprivation and disruption is likely to continue as a prime obstacle in the way of advances towards what believers in market forces sincerely hope will come about.

## THE LEX COLUMN

## Mini-revaluation at C and C

Whereas huge revaluation surpluses have tended to be the rule for property companies recently—examples being Land Securities' rise in net asset value from £154p to £191p in 1970-71, and the £16.1m. surplus over two years in the let property portfolio of Bernard Sunley, now worth £54.2m. according to the accounts published to-day—Capital and Counties gives a very different picture. In fact, this column erred in saying last week that C and C had not made a revaluation—a mistake which was possibly only because the surplus on a portfolio of around £90m. was just £3.7m. over the same two years as for Bernard Sunley.

Now it is true that the 1969 valuation was made at the time of the merger with Greenhaven, which would not be an occasion for over-zealous conservatism. On the other hand, it also includes some £7m. of completions since 1969 as well as valuations of £12m. worth of properties held for development: and last year's chairman's

See also Page 17

## Price Forbes

Following a slightly dampening April forecast of 1971 results

Price Forbes

despite a second-half recovery

Price Forbes

Price Forbes